

Ascent Solar Technologies, Inc.
Form 10-Q/A
August 17, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2009

or

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the Transition Period from _____ to _____

Commission File No. 001-32919

Ascent Solar Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

20-3672603

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(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

12300 Grant Street, Thornton, CO
(Address of principal executive offices)

80241
(Zip Code)

Registrant's telephone number including area code: **303-285-9885**

8120 Shaffer Parkway, Littleton, CO 80127

(Former Name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such report(s), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 20, 2009, there were 20,974,203 shares of our common stock issued and outstanding.

Explanatory Note

The certifications attached as Exhibits 31.1 and 31.2 to the Form 10-Q for the quarter ended March 31, 2009 (filed May 7, 2009) inadvertently contained erroneous references to an annual report on Form 10-K. The sole purpose of this amendment is to file corrected certifications. No other changes have been made to the Form 10-Q. This Form 10-Q/A speaks as of the original filing date and has not been updated to reflect events occurring subsequent to the original filing date.

ASCENT SOLAR TECHNOLOGIES, INC.

Quarterly Report on Form 10-Q

Quarterly Period Ended March 31, 2009

Table of Contents

PART I. FINANCIAL INFORMATION

<u>Item 1.</u>	<u>Condensed Financial Statements</u>	3
	<u>Condensed Balance Sheets As of March 31, 2009 (Unaudited) and December 31, 2008</u>	3
	<u>Condensed Statements of Operations For the three months ended March 31, 2009 and March 31, 2008 and for the period from inception (October 18, 2005) through March 31, 2009 (Unaudited)</u>	4
	<u>Condensed Statements of Stockholders Equity and Comprehensive Income (Loss) For the period from inception (October 18, 2005) through December 31, 2008 (Audited) and for the Three Months ended March 31, 2009 (Unaudited)</u>	5
	<u>Condensed Statements of Cash Flows For the three months ended March 31, 2009 and March 31, 2008 and for the period from inception (October 18, 2005) through March 31, 2009 (Unaudited)</u>	7
	<u>Notes to Condensed Financial Statements</u>	8
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	21
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	28
<u>Item 4.</u>	<u>Controls and Procedures</u>	30
<u>PART II. OTHER INFORMATION</u>		
<u>Item 1.</u>	<u>Legal Proceedings</u>	30
<u>Item 1A.</u>	<u>Risk Factors</u>	30
<u>Item 6.</u>	<u>Exhibits</u>	30
<u>SIGNATURES</u>		32

PART I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements

ASCENT SOLAR TECHNOLOGIES, INC.

(A Development Stage Company as Defined by SFAS No. 7)

CONDENSED BALANCE SHEETS

	March 31, 2009 (unaudited)	December 31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 29,316,393	\$ 32,913,304
Restricted cash	2,300,000	2,300,000
Investments	\$ 39,603,387	\$ 52,136,902
Accounts receivable	448,713	336,236
Related party receivable	24,765	
Other current assets	678,275	746,687
Total current assets	72,371,533	88,433,129
Property and Equipment:	30,333,875	28,446,433
Less accumulated depreciation and amortization	(1,970,359)	(1,521,922)
	28,363,516	26,924,511
Other Assets		
Deposits on manufacturing equipment	49,439,372	38,644,881
Patents, net of amortization of \$7,674 and \$2,558, respectively	140,524	137,781
Other non-current assets	70,625	71,563
	49,650,521	38,854,225
Total Assets	\$ 150,385,570	\$ 154,211,865
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable	234,732	\$ 265,415
Related party payables	365,119	263,280
Accrued expenses	993,017	934,433
Accrued property and equipment	5,292,229	5,115,163
Current portion of long-term debt	206,987	187,150
Forward contract liabilities	612,212	766,403
Total current liabilities	7,704,296	7,531,844
Deferred Rent	10,010	12,012
Long-Term Debt	7,259,819	7,049,902
Commitments and Contingencies (Notes 8 & 14)		
Stockholders Equity:		
Preferred stock, \$0.0001 par value, 25,000,000 shares authorized, no shares outstanding		
Common stock, \$0.0001 par value, 75,000,000 shares authorized; 20,973,870 and 20,946,382 shares issued and outstanding at March 31, 2009 and December 31, 2008,	2,097	2,095

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respectively

Additional paid in capital	164,802,491	164,391,585
Deficit accumulated during the development stage	(29,519,199)	(25,106,641)
Accumulated other comprehensive income	126,056	331,068
Total stockholders' equity	135,411,445	139,618,107
Total Liabilities and Stockholders' Equity	\$ 150,385,570	\$ 154,211,865

The accompanying notes are an integral part of these condensed financial statements.

ASCENT SOLAR TECHNOLOGIES, INC.

(A Development Stage Company as Defined by SFAS No. 7)

CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

	For the Three Months Ended March 31,		For the Period from inception (October 18, 2005) through March 31, 2009
	2009	2008	
Research and Development Revenues	\$ 516,133	\$	