

Chart Acquisition Corp.
Form 10-Q/A
November 20, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Amendment No. 1)

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

For the quarterly period ended March 31, 2013

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

For the transition period from _____ to _____

Commission File Number: 001-35762

CHART ACQUISITION CORP.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

45-2853218
(I.R.S. Employer Identification Number)

c/o The Chart Group, LP

10019

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75 Rockefeller Plaza, 14th Floor
New York, NY
(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (212) 350-8205

Not Applicable
(Former name or former address, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

Large accelerated filer
Non-accelerated filer
(Do not check if a smaller reporting company)

Accelerated filer
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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, 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).

As of November 19, 2013, there were 9,750,000 shares of Company's common stock issued and outstanding.

Explanatory Note

Chart Acquisition Corp. (“we,” “us,” or the “Company”) is filing this Amendment No. 1 to Quarterly Report on Form 10-Q/A (this “Amendment”) to amend and restate its Quarterly Report on Form 10-Q for the period ended March 31, 2013, originally filed on May 07, 2013 (the “Original Filing”). This Amendment is being filed to (i) amend the disclosure in Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (ii) amend and restate the interim financial statements and related disclosure in Item 1. Financial Statements. In addition, as required by Rule 12b-15 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), new certifications by the Company’s principal executive officer and principal financial officer are filed as exhibits to this Amendment.

This Amendment is being filed to restate our unaudited interim financial statements as of March 31, 2013 to correct the accounting for our warrants. Our original accounting treatment did not recognize a liability for the warrant liability and did not recognize changes in the fair value of that warrant liability in our statement of operations. For additional information regarding this restatement, see “Note 3 – Restatement of Previously Issued Financial Statements” in the Notes to the Financial Statements contained in Item 1.

Although this Amendment amends and restates the Original Filing in its entirety, except for the information described above, this Amendment does not reflect events occurring after the filing of the Original Filing and unless otherwise stated herein, the information contained in the Amendment is current only as of the time of the Original Filing. Except as described above, no other changes have been made to the Original Filing. Accordingly, the Amendment should be read in conjunction with the Company’s filings made with the Securities and Exchange Commission subsequent to the filing of the Original Filing. The sections of the Original Filing affected by the restatement should no longer be relied upon.

CHART ACQUISITION CORP.

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PART 1 – FINANCIAL INFORMATION

ITEM 1. INTERIM FINANCIAL STATEMENTS

CHART ACQUISITION CORP.
(a development stage company)
CONDENSED BALANCE SHEETS

	March 31, 2013 (unaudited) (as restated)	December 31, 2012
ASSETS		
Current Assets:		
Cash	\$ 788,320	\$ 1,147,464
Due from Sponsor	409	409
Prepaid Expenses	212,393	5,236
Total Current Assets	1,001,122	1,153,109
Non-current Assets:		
Cash and Investments Held in Trust Account	75,016,737	75,001,821
Total Assets	\$ 76,017,859	\$ 76,154,930
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 53,186	\$ 50,522
Due to Affiliate	1,322	1,322
Accrued Offering Costs	16,920	16,920
Total Current Liabilities	71,428	68,764
Deferred Underwriting Fee	2,343,750	2,343,750
Warrant Liability	3,858,750	5,906,250
Total Liabilities	6,273,928	8,318,764
Common stock subject to possible redemption; 6,474,393 and 6,283,617 shares at \$10.00 per share at March 31, 2013 and December 31, 2012, respectively	64,743,930	62,836,165
Stockholders' Equity:		
Preferred Stock, \$.0001 par value; 1,000,000 shares authorized, no shares issued and outstanding	-	-
Common Stock, \$.0001 par value; 29,000,000 shares authorized; 3,275,607 and 3,747,633 shares issued and outstanding at March 31, 2013 and December 31, 2012, respectively (excluding 6,474,393 and 6,283,617 shares subject to possible redemption, respectively)	328	375
Additional Paid-in Capital	4,999,673	4,999,626
Deficit Accumulated During Development Stage	-	-
Total Stockholders' Equity	5,000,001	5,000,001
Total Liabilities and Stockholders' Equity	\$ 76,017,859	\$ 76,154,930

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

CHART ACQUISITION CORP.
(a development stage company)
CONDENSED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31, 2013 (as restated)	Three Months Ended March 31, 2012	July 22, 2011 (date of inception) to March 31, 2013 (as restated)
Revenue	\$ -	\$ -	\$ -
Formation and Operating Costs	-	101	3,996
General and Administrative Expenses	154,651	-	\$ 211,259
Loss from Operations	(154,651)	(101)	(215,255)
Other Income (Expense):			
Interest Income	14,916	-	16,737
Change in Fair Value of Warrant Liability	2,047,500	-	2,047,500
Net Income (Loss) Attributable to Common Stockholders	\$ 1,907,765	\$ (101)	\$ 1,848,982
Weighted Average Number of Common Shares Outstanding, basic and diluted	3,516,828	2,156,250	2,384,900
Basic and Diluted Net Income (Loss) per Share Attributable to Common Stockholders	\$ 0.54	\$ (0.00)	\$ 0.78

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

CHART ACQUISITION CORP.
(a development stage company)
CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Period from July 22, 2011 (date of inception) to March 31, 2013
(unaudited)

	Common Stock Shares	Amount \$.0001 Par	Additional Paid-in Capital	Deficit Accumulated During Developmental Stage	Total Stockholders' Equity
Sale of common stock issued to Sponsor on August 9, 2011 at \$.011594 per share	2,156,250	\$ 216	\$ 24,784	\$ -	\$ 25,000
Net loss attributable to common stockholders'	-	-	-	(527)	(527)
Balances, December 31, 2011 (audited)	2,156,250	216	24,784	(527)	24,473
Sale of 7,500,000 units on December 19, 2012, net of underwriters' discount and offering expenses (including 6,289,495 subject to possible redemption)	7,500,000	750	70,025,449	-	70,026,199
Net proceeds subject to possible redemption	(6,289,495)	(629)	(62,894,319)	-	(62,894,948)
Warrant liability recorded on December 19, 2012	-	-	(5,906,250)	-	(5,906,250)
Sale of 375,000 units to Sponsor on December 19, 2012	375,000	37	3,749,963	-	3,750,000
Change in shares subject to possible redemption to 6,283,617 shares at December 31, 2012	5,878	1	(1)	58,783	58,783
Net loss attributable to common stockholders	-	-	-	(58,256)	(58,256)

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Balances, December 31, 2012 (audited)	3,747,633	\$ 375	\$ 4,999,626	\$ -	\$ 5,000,001
Forfeiture of sponsor shares in connection with the underwriter's election to not exercise their over-allotment option	(281,250)	(28)	28	-	-
Change in shares subject to possible redemption to 6,474,393 shares at March 31, 2013	(190,776)	(19)	19	(1,907,765)	(1,907,765)
Net loss attributable to common stockholders	-	-	-	1,907,765	1,907,765
Balances, March 31, 2013 restated (unaudited)	3,275,607	\$ 328	\$ 4,999,673	\$ -	\$ 5,000,001

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

CHART ACQUISITION CORP.
(a development stage company)
CONDENSED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31, 2013 (as restated)	Three Months Ended March 31, 2012	July 22, 2011 (date of inception) to March 31, 2013 (as restated)
Cash Flows from Operating Activities			
Net Income (Loss)	\$ 1,907,765	\$ (101)	\$ 1,848,982
Adjustment to reconcile net income (loss) to net cash used in operating activities:			
Change in Fair Value of Warrant Liability	(2,047,500)	-	(2,047,500)
Change in operating assets and liabilities:			
Prepaid Expenses	\$16		