

GeoMet, Inc.
Form 10-Q/A
May 16, 2012
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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, 2012

OR

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

For the transition period from to

GeoMet, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

76-0662382
(I.R.S. Employer
Identification Number)

909 Fannin, Suite 1850

Houston, Texas 77010

(713) 659-3855

(Address of principal executive offices and telephone number, including area code)

N/A

(Former name, former address and former fiscal year, 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 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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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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 May 1, 2012, 40,071,320 shares and 4,838,181 shares, respectively, of the registrant's common stock and preferred stock, par value \$0.001 per share, were outstanding.

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On May 15, 2012, GeoMet, Inc. (the Company) filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 with the Securities and Exchange Commission. The Company is amending such Quarterly Report on Form 10-Q for such quarter to correct three typographical errors as follows:

	As Amended	As Originally Filed
<u>Three Months Ended March 31, 2012</u>		
Net (loss) income	\$ (54,948,004)	\$ 54,948,004
Net loss available to common stockholders	\$ (54,651,385)	\$ 54,651,385
<u>March 31, 2012</u>		
Total Liabilities, Mezzanine and Stockholders' (Deficit) Equity	\$ 199,214,780	\$ 119,214,780

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	March 31, 2012	December 31, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 791,175	\$ 457,865
Accounts receivable, net of allowance of \$17,634 at March 31, 2012 and December 31, 2011	4,352,049	4,402,065
Inventory	596,750	597,197
Derivative asset - natural gas contracts	24,037,749	20,685,187
Other current assets	1,077,438	1,141,310
Total current assets	30,855,161	27,283,624
Gas properties - utilizing the full cost method of accounting:		
Proved gas properties	562,271,607	561,451,504
Other property and equipment	3,706,034	3,671,123
Total property and equipment	565,977,641	565,122,627
Less accumulated depreciation, depletion, amortization and impairment of gas properties	(408,726,740)	(388,730,093)
Property and equipment - net	157,250,901	176,392,534
Other noncurrent assets:		
Derivative asset - natural gas contracts	1,092,869	1,765,450
Deferred income taxes	6,665,414	48,171,298
Other	3,350,435	3,532,882
Total other noncurrent assets	11,108,718	53,469,630
TOTAL ASSETS	\$ 199,214,780	\$ 257,145,788
LIABILITIES, MEZZANINE AND STOCKHOLDERS (DEFICIT) EQUITY		
Current Liabilities:		
Accounts payable	\$ 7,942,589	\$ 7,500,768
Accrued liabilities	3,817,686	3,936,070
Deferred income taxes	6,665,414	4,153,099
Asset retirement liability	31,127	32,028
Current portion of long-term debt	93,860	91,757
Total current liabilities	18,550,676	15,713,722

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Long-term debt	149,747,394	158,171,662
Asset retirement liability	8,347,851	8,138,551
Other long-term accrued liabilities		