

GREENMAN TECHNOLOGIES INC
Form 10KSB/A
February 05, 2008

U.S. Securities and Exchange Commission
Washington, D.C. 20549

Amendment No. 1 on Form 10-KSB/A
to
Form 10-KSB

(Mark One)

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

For the fiscal year ended September 30, 2007

OR

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

Commission File Number 1-13776

GreenMan Technologies, Inc.

(Name of small business issuer in its charter)

Delaware

71-0724248

(State or other jurisdiction of
incorporation or organization)

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

12498 Wyoming Ave So., Savage, MN 55378

(Address of principal executive offices) (Zip Code)

Issuer's telephone number (781) 224-2411

Securities registered pursuant to Section 12 (g) of the Exchange Act:

Title of each class

Common Stock, \$.01 par value
(Title of each class)

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act

Check whether the issuer (1) has 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 reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to

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this Form 10-KSB. |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). |

The issuer's revenues for the fiscal year ended September 30, 2007 were \$20,178,726.

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The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of December 3, 2007 was \$7,874,403.

As of December 3, 2007, 22,880,435 shares of common stock of issuer were outstanding.

Transitional Small Business Disclosure Format (check one) Yes | No |

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EXPLANATORY NOTE

GreenMan Technologies, Inc. (the "Company") hereby amends its Annual Report on Form 10-KSB for the fiscal year ended September 30, 2007, originally filed with the Securities and Exchange Commission on January 2, 2008 (the "Original 10-KSB"), to include the information required to be disclosed by Items 9, 10 and 11 of Part III of Form 10-KSB. The Company previously indicated that such information would be provided in its definitive proxy statement.

The information set forth in this Amendment No. 1 to the Original 10-KSB replaces the information set forth in Items 9, 10 and 11 of Part III of the Original 10-KSB in its entirety. No other Part, Item or section of the Original 10-KSB is being amended hereby.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-KSB contains forward-looking statements regarding future events and the future results of GreenMan Technologies, Inc. within the meaning of the Private Securities Litigation Reform Act of 1995, and are based on current expectations, estimates, forecasts, and projections and the beliefs and assumptions of our management. Words such as "expect," "anticipate," "target," "goal," "project," "intend," "plan," "believe," "seek," "estimate," "will," "likely," "may," "designed," "would," "future," "can," "could" and other similar expressions that are predictions of or indicate future events and trends or which do not relate to historical matters are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and involve a number of risks, uncertainties, and assumptions that are difficult to predict; consequently actual results may differ materially from those projected, anticipated, or implied.

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Part III

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Item 9. Directors, Executive Officers and Key Employees

Our directors and executive officers are as follows:

Name	Age	Position
-----	---	-----
Maurice E. Needham	67	Chairman of the Board of Directors
Lyle Jensen.....	57	Chief Executive Officer; President; Director
Charles E. Coppa	44	Chief Financial Officer; Treasurer; Secretary
Dr. Allen Kahn.....	86	Director
Lew F. Boyd	62	Director
Nicholas DeBenedictis.....	48	Director

Each director is elected for a period of one year at the annual meeting of stockholders and serves until his or her successor is duly elected by the stockholders. The officers are appointed by and serve at the discretion of the Board of Directors. During fiscal 2007, the Board agreed that each outside director would receive \$2,500 per quarter in recognition of the increased frequency of telephonic Board meetings. Previously, outside directors received \$2,500 per meeting attended. In addition, during fiscal 2006, the Compensation Committee agreed to discontinue future option grants made to outside directors pursuant the Non-Employee Director Stock Option Plan.

We have established an Audit Committee consisting of Messrs. DeBenedictis (Chair) and Boyd and Dr. Kahn, and a Compensation Committee consisting of Messrs. Boyd (Chair) and DeBenedictis. Our Board of Directors has determined that Mr. DeBenedictis is an "audit committee financial expert" within the meaning given that term by Item 407(d)(5) of Regulation S-B. Our common stock is traded on the OTC Bulletin Board under the symbol "GMTI" and we are not currently subject to the listing requirements of any national securities exchange. However, our Board of Directors has also determined that Mr. DeBenedictis is "independent" within the meaning given to that term by Section 803 of the American Stock Exchange Company Guide. On April 12, 2006 Mr. Jensen resigned as Chair of the Audit Committee and as a member of the Compensation Committee and Mr. DeBenedictis became Chair of the Audit Committee and joined the Compensation Committee.

MAURICE E. NEEDHAM has been Chairman since June 1993. From June 1993 to July 21, 1997, Mr. Needham also served as Chief Executive Officer. He has also served as a Director of Comtel Holdings, an electronics contract manufacturer since April 1999. He previously served as Chairman of Dynaco Corporation, a manufacturer of electronic components which he founded in 1987. Prior to 1987, Mr. Needham spent 17 years at Hadco Corporation, a manufacturer of electronic components, where he served as President, Chief Operating Officer and Director.

LYLE JENSEN has been a Director since May 2002. On April 12, 2006, Mr. Jensen became our Chief Executive Officer. Mr. Jensen previously was Executive Vice President/Chief Operations Officer of Auto Life Acquisition Corporation, an automotive aftermarket leader of fluid maintenance equipment. Prior to that he was a Business Development and Operations consultant after holding executive roles as Chief Executive Officer and minority owner of Comtel and Corlund Electronics, Inc. He served as President of Dynaco Corporation from 1988 to 1997; General Manager of Interconics from 1984 to 1988 and various financial and general management roles within Rockwell International from 1973 to 1984.

CHARLES E. COPPA has served as Chief Financial Officer, Treasurer and Secretary since March 1998. From October 1995 to March 1998, he served as Corporate Controller. Mr. Coppa was Chief Financial Officer and Treasurer of Food Integrated Technologies, a publicly-traded development stage company from

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July 1994 to October 1995. Prior to joining Food Integrated Technologies, Inc., Mr. Coppa served as Corporate Controller for Boston Pacific Medical, Inc., a manufacturer and distributor of disposable medical products, and Corporate Controller for Avatar Technologies, Inc., a computer networking company.

ALLEN KAHN, M.D., has been a Director since March 2000. Dr. Kahn operated a private medical practice in Chicago, Illinois, which he founded in 1953 until his retirement in October 2002. Dr. Kahn has been actively involved as an investor in "concept companies" since 1960. From 1965 through 1995 Dr. Kahn served as a member of the Board of Directors of Nease Chemical Company (currently German Chemical Company), Hollymatic Corporation and Pay Fone Systems (currently Pay Chex, Inc.).

LEW F. BOYD has been a Director since August 1994. Mr. Boyd is the founder and since 1985 has been the Chief Executive Officer of Coastal International, Inc., an international business development and executive search firm, specializing in the energy and environmental sectors. Previously, Mr. Boyd had been Vice President/General Manager of the Renewable Energy Division of Butler Manufacturing Corporation and had served in academic administration at Harvard and Massachusetts Institute of Technology.

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NICHOLAS DEBENEDICTIS has been a Director since September 2005. Mr. DeBenedictis has been an independent investment advisor for the past nine years and has over 16 years of experience in the financial markets and securities business including positions with E.W. Smith Securities, Smith Barney, and Janney Montgomery Scott.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of our common stock, to file with the Securities and Exchange Commission initial reports of ownership of our common stock and other equity securities on Form 3 and reports of changes in such ownership on Form 4 and Form 5. Officers, directors and 10% stockholders are required by the Securities and Exchange Commission regulations to furnish us with copies of all Section 16(a) forms they file.

To the best of management's knowledge, based solely on review of the copies of such reports furnished to us during and with respect to, our most recent fiscal year, and written representation that no other reports were required, all Section 16(a) filing requirements applicable to our officers and directors have been complied with.

Code of Ethics

On May 28, 2005, we adopted a code of ethics which applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. We have posted our code of ethics on our corporate website, www.greenman.biz.

Item 10. Executive Compensation

Summary Compensation Table

The following table summarizes the compensation paid or accrued for services rendered during the fiscal years ended September 30, 2007, 2006 and 2005, to our Chief Executive Officer and our Chief Financial Officer. We did not grant any restricted stock awards or stock appreciation rights or make any

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long-term plan payouts during the periods indicated.

Name and Principal Position	Fiscal Year	Annual Compensation		Option Awards(1) (2)	All Other Compensation
		Salary	Bonus		
Lyle Jensen	2007	\$195,000	\$212,000	\$ 32,466	\$17,901
Chief Executive Officer	2006	81,250	43,000	107,157	6,653
Charles E. Coppa	2007	\$150,000	\$ 51,000	\$ 10,533	\$11,912
Chief Financial Officer	2006	145,000	48,000	38,407	8,396

- (1) Amounts shown do not reflect compensation actually received by the named executive officer. The amounts in the Option Awards column reflect the dollar amount recognized as compensation cost for financial statement reporting purposes for the fiscal years ended September 30, 2007 and September 30, 2006, in accordance with SFAS 123(R) for all stock options granted in such fiscal years. The calculation in the table above excludes all assumptions with respect to forfeitures. There can be no assurance that the amounts set forth in the Option Awards column will ever be realized. A forfeiture rate was used in the expense calculation in the financial statements.
- (2) Options granted have a ten-year term and vest at an annual rate of 20% over a five-year period from the date of grant with the exception of the 25,000 granted to Mr. Jensen which pursuant to the terms of his employment, vest immediately on the date of grant and have a ten year term.
- (3) Represents payments made to or on behalf of Messrs. Jensen and Coppa for health, life and disability insurance and auto allowances.

Employment Agreements

On April 12, 2006, we entered into a five-year employment agreement with Mr. Jensen pursuant to which Mr. Jensen will receive a base salary of \$195,000 per year. The agreement automatically renews for one additional year upon each anniversary, unless notice of non-renewal is given by either party. We may terminate the agreement without cause on 30 days' prior notice. The agreement provides for payment of twelve months' salary and certain benefits as a severance payment for termination without cause. Any increases in Mr. Jensen's base salary will be made in the discretion of the Board of Directors upon the recommendation of the Compensation Committee. Mr. Jensen also received a relocation allowance of \$23,603 and receives a car allowance of \$600 per month. Mr. Jensen has been granted a qualified option under our 2005 Stock Option Plan to purchase 500,000 shares of our common stock with an exercise price of \$.28 per share. The options vest at an annual rate of 20% over a five-year period from date of grant and have a ten-year term.

The agreement also provides for Mr. Jensen to be eligible to receive incentive compensation based on (i) non-financial criteria which may be established by the Board of Directors and (ii) upon a calculation of our annual audited earnings before interest, taxes, depreciation and amortization

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("EBITDA") as a percentage of our revenue, as follows:

	EBITDA as % of Revenue -----	Performance Incentive -----
Base:	10.0 % or Less	None
Level I:	10.1% - 12.0%	10% of EBITDA dollars above Base
Level II:	12.1% - 15.0%	12% of EBITDA dollars above Base
Level III:	> 15.0%	15% of EBITDA dollars above Base

During fiscal 2007, Mr. Jensen earned an incentive bonus of \$262,000 but agreed to receive a reduced amount of \$212,000. During fiscal 2007, Mr. Jensen used approximately \$52,000 (net of taxes) of his bonus to purchase 100,000 shares of unregistered common stock from the company. During fiscal 2006, Mr. Jensen received an incentive bonus of \$43,000 based on our performance from his date of hire to the fiscal year-end. In addition, Mr. Jensen will be eligible to be awarded qualified options to purchase up to 100,000 additional shares of common stock annually, with the actual amounts contingent on achieving certain levels of EBITDA performance. In December 2006, Mr. Jensen was granted immediately exercisable options to purchase 25,000 shares of common stock at an exercise price of \$.36 per share based on fiscal 2006 EBITDA performance. The right to exercise all options will accelerate in full immediately prior to any transaction or series of sequenced events in which all or substantially all of our assets or common stock are sold to or merged with a third party or third parties. In addition, upon signing of his employment agreement, Mr. Jensen purchased 500,000 unregistered shares of our common stock at \$.28 which was the closing bid price of our common stock on the date the agreement was executed.

Mr. Jensen's employment agreement was amended in January 2008 to increase Mr. Jensen's base salary to \$250,000 per year, with such increase retroactive to October 1 2007. In addition, the amendment deleted the EBITDA-based incentive compensation measures described above, and provides instead for incentive compensation in respect of any fiscal year of up to the lesser of (x) 20% of our audited annual profit after tax, as reported in the financial statements included in our Annual Report on Form 10-KSB for such fiscal year and (y) \$150,000.

In April 1999, we entered into a three-year employment agreement with Robert Davis, our former Chief Executive Officer pursuant to which he received a salary of \$230,000 per annum. The agreement automatically renewed for three additional years upon each anniversary, unless notice of non-renewal is given by either party, and provided for payment of twelve months salary as a severance payment for termination without cause. The agreement also provided for incentive compensation based on the following certain financial performance measures. No bonus was payable for fiscal 2006 or 2005. On April 12, 2006, the Board of Directors accepted Mr. Davis's resignation as President, Chief Executive Officer and a member of the Board of Directors. Pursuant to the terms of his employment agreement, Mr. Davis received severance of 12 months salary plus benefits starting May 1, 2006 (valued at \$260,000) plus all accrued and unpaid vacation (valued at \$40,000). All amounts due Mr. Davis have been paid as of September 30, 2007.

In June 1999, we entered into a two-year employment agreement with Mr. Coppa pursuant to which Mr. Coppa received a salary of \$130,000 per annum. In July 2006, the Compensation Committee agreed to increase Mr. Coppa's base salary to \$150,000. The agreement automatically renews for two additional years upon each anniversary, unless notice of non-renewal is given by either party. Any increases or bonuses will be made at the discretion of our Board of Directors upon the recommendation of the Compensation Committee. During fiscal 2007 and 2006, the Compensation Committee agreed to grant Mr. Coppa discretionary bonuses of \$51,000 and \$48,000, respectively. During fiscal 2006, Mr. Coppa used \$20,000 (net of taxes) of his bonus to purchase 50,000 shares of unregistered common

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stock from the company. The agreement provides for payment of twelve months salary as a severance payment for termination without cause.

Mr. Coppa's employment agreement was amended in January 2008 to increase Mr. Coppa's base salary to \$165,000 per year, effective January 1, 2008. In addition, the amendment deleted the discretionary incentive compensation measures described above, and provides instead for incentive compensation in respect of any fiscal year to be based on mutually agreed performance measures as determined our Compensation Committee, with maximum potential incentive compensation in respect of any fiscal year equal to 25% of Mr. Coppa's base salary for such fiscal year.

In June 2003, we entered into a three-year employment agreement with Mr. Needham pursuant to which Mr. Needham receives a salary of \$90,000 per annum. In July 2006, Mr. Needham agreed to a 30% reduction in his base salary in recognition of on going efforts to reduce corporate overhead. The agreement automatically renews for three additional years upon each anniversary, unless notice of non-renewal is given by either party. Any increases or bonuses will be made at the discretion of our Board of Directors upon the recommendation of the Compensation Committee. The agreement provides for payment of twelve months salary as a severance payment for termination without cause.

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Outstanding Equity Awards

The following table sets forth information concerning outstanding stock options for each named executive officer as of September 30, 2007:

Name	Date of Grant	Number of Securities Underlying Unexercised Options		Exercis Price Per Share
		Exercisable	Unexercisable	
Lyle Jensen.....	March 12, 2002 (1)	25,000	--	\$1.5
	August 23, 2002 (2)	2,500	--	\$1.8
	February 20, 2003 (3)	2,000	--	\$1.9
	April 24, 2004 (3)	2,000	--	\$1.1
	June 15, 2005 (3)	2,000	--	\$0.5
	April 12, 2006 (4)	500,000	400,000	\$0.2
	December 18, 2006 (4)	100,000	100,000	\$0.3
	December 29, 2006 (5)	25,000	--	\$0.3
Charles E. Coppa	March 23,1998 (2)	130,000	--	\$1.0
	July 22,1999 (2)	90,000	--	\$0.5
	February 18, 2000 (1)	100,000	--	\$0.5
	January 12, 2001 (2)	40,000	--	\$0.4
	August 23, 2002 (2)	7,500	--	\$1.8
	June 6, 2006 (4)	137,000	109,600	\$0.3
	September 28,2007 (4)	45,000	45,000	\$0.3

(1) These options are non-qualified, have a ten-year term and vest at an annual rate of 20% over a five-year period from the date of grant

(2) These options were granted under the 1993 Stock Option Plan, have a

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ten-year term and vest at an annual rate of 20% over a five-year period from the date of grant

- (3) These options were granted under the 1996 Non Employee Stock Option Plan, have a ten-year term and vested immediately on the date of grant.
- (4) These options were granted under the 2005 Stock Option Plan, have a ten-year term and vest at an annual rate of 20% over a five-year period from the date of grant.
- (5) These options were granted under the 2005 Stock Option Plan, have a ten-year term and vested immediately on the date of grant.

Director Compensation

The following table sets forth information concerning the compensation of our Directors who are not named executive officers for the fiscal year ended September 30, 2007:

Name	Fees Earned or Paid in Cash or Common Stock	Option Awards (1) (2)	All Other Compensation	Total
----	-----	-----	-----	-----
Maury Needham.....	\$ --	\$ 97,634	\$ --	\$ 97,634
Lew Boyd.....	\$ 10,000	\$ 8,050	\$ --	\$ 18,050
Dr. Allen Kahn.....	\$ 10,000	\$ 8,050	\$ --	\$ 18,050
Nick DeBenedictis...	\$ 10,000	\$ 55,292	\$ --	\$ 65,292

- (1) Amounts shown do not reflect compensation actually received by the named director. The amounts in the Option Awards column reflect the dollar amount recognized as compensation cost for financial statement reporting purposes for the fiscal year ended September 30, 2007, in accordance with SFAS 123(R) for all stock options granted in such fiscal year. The calculation in the table above excludes all assumptions with respect to forfeitures. There can be no assurance that the amounts set forth in the Option Awards column will ever be realized. A forfeiture rate was used in the expense calculation in the financial statements.

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- (2) As of September 30, 2007, each non-employee director holds the following aggregate number of shares under outstanding stock options:

Name	Number of Shares Underlying Outstanding Stock Options
----	-----
Maury Needham.....	1,229,462
Lew Boyd.....	160,394
Dr. Allen Kahn.....	51,500
Nick DeBenedictis....	235,000

During fiscal 2007, the Board agreed that each outside director would receive \$2,500 per quarter in recognition of the increased frequency of

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telephonic Board meetings. Previously, outside directors received \$2,500 per meeting attended. In addition, during fiscal 2006, the Compensation Committee agreed to discontinue future option grants made to outside directors pursuant to the Non-Employee Director Stock Option Plan.

Stock Option Plans

Our 1993 Stock Option Plan (the "2003 Plan") was established to provide options to purchase shares of common stock to our employees, officers, directors and consultants. In March 2001, our stockholders approved an increase to the number of shares authorized under the 1993 Plan to 3,000,000 shares. The 1993 Plan expired on June 10, 2004.

As of September 30, 2007, there were 1,022,356 options granted and outstanding under the 1993 Plan which are exercisable at prices ranging from \$0.38 to \$1.80.

On March 18, 2005, our Board of Directors adopted the 2005 Stock Option Plan (the "2005 Plan"), which was subsequently approved by our stockholders on June 16, 2005. The 2005 Plan replaced the 1993 Plan. In April 2004, our Board adopted a replacement stock option plan (the "2004 Plan") but did not submit it for ratification by our stockholders. The 2004 Plan was terminated by our Board on March 18, 2005, and all options granted under that plan have been terminated. Options granted under the 2005 Plan may be either options intended to qualify as "incentive stock options" under Section 422 of the Internal Revenue Code of 1986, as amended; or non-qualified stock options.

Incentive stock options may be granted under the 2005 Plan to employees, including officers and directors who are employees. Non-qualified options may be granted to our employees, directors and consultants. The 2005 Plan is administered by our Board of Directors, which has the authority to determine:

- o the persons to whom options will be granted;
- o the number of shares to be covered by each option;
- o whether the options granted are intended to be incentive stock options;
- o the manner of exercise; and
- o the time, manner and form of payment upon exercise of an option.

Incentive stock options granted under the 2005 Plan may not be granted at a price less than the fair market value of our common stock on the date of grant (or less than 110% of fair market value in the case of persons holding 10% or more of our voting stock). Non-qualified stock options may be granted at an exercise price established by our Board which may not be less than 85% of fair market value of our shares on the date of grant. Current tax laws adversely impact recipients of non-qualified stock options granted at less than fair market value, however, we do not expect to make such grants. Incentive stock options granted under the 2005 Plan must expire no more than ten years from the date of grant, and no more than five years from the date of grant in the case of incentive stock options granted to an employee holding 10% or more of our voting stock.

During the year ended September 30, 2007, 800,000 options were granted under the 2005 Plan at prices ranging from \$.35 to \$.55. As of September 30, 2007, there were 1,662,000 options granted and outstanding under the 2005 Plan which are exercisable at prices ranging from \$0.28 to \$0.55.

Non-Employee Director Stock Option Plan

Our 1996 Non-Employee Director Stock Option Plan is intended to promote our interests by providing an inducement to obtain and retain the services of qualified persons who are not officers or employees to serve as members of our Board of Directors. The Board of Directors has reserved 60,000 shares of common stock for issuance under Non-Employee Director Stock Option Plan.

Each person who was a member of the Board of Directors on January 24, 1996, and who was not an officer or employee, was automatically granted an option to purchase 2,000 shares of common stock. In addition, after an individual's initial election to the Board of Directors, any director who is not an officer or employee and who continues to serve as a director will automatically be granted on the date of the Annual Meeting of Stockholders an additional option to purchase 2,000 shares of common stock. The exercise price per share of options granted under the Non-Employee Director Stock Option Plan is 100% of the fair-market value of the common stock on the business day immediately prior to the date of the grant and each option is immediately exercisable for a period of ten years from the date of the grant. During fiscal 2006, the Compensation Committee agreed to discontinue future option grants made under the Non-Employee Director Stock Option Plan.

As of September 30, 2007, options to purchase 38,000 shares of our common stock have been granted under the 1996 Non-Employee Director Stock Option Plan, of which 28,000 are outstanding and exercisable at prices ranging from \$0.38 to \$1.95.

Employee Benefit Plan

In August 1999, we implemented a Section 401(k) plan for all eligible employees. Employees are permitted to make elective deferrals of up to 15% of employee compensation and employee contributions to the 401(k) plan are fully vested at all times. We may make discretionary contributions to the 401(k) plan which become vested over a period of five years. We did not make any discretionary contributions to the 401(k) plan during the fiscal years ended September 30, 2007 and 2006.

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following tables set forth certain information regarding beneficial ownership of our common stock as of September 30, 2007: o by each of our directors and executive officers; o by all of our directors and executive officers as a group; and o by each person (including any "group" as used in Section 13(d) of the Securities Exchange Act of 1934) who is known by us to own beneficially 5% or more of the outstanding shares of common stock.

Unless otherwise indicated below, to the best of our knowledge, all persons listed below have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under applicable law. As of September 30, 2007, 22,880,435 shares of our common stock were issued and outstanding.

Security Ownership of Management and Directors

Name (1)	Number of Shares Beneficially Owned (2)	Percentage of Class (2)
-----	-----	-----

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Dr. Allen Kahn (3).....	4,364,931	19.06%
Maurice E. Needham (4).....	2,232,801	9.39%
Charles E. Coppa (5).....	781,828	3.36%
Lyle Jensen (6).....	768,522	3.34%
Nicholas DeBenedictis (7).....	762,454	3.33%
Lew F. Boyd (8).....	401,572	1.75%

All officers and directors as a group (6 persons).....	9,312,108	38.08%
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Security Ownership of Certain Beneficial Owners

	Number of Shares Beneficially Owned (2)	Percentage of Class (2)
Name (1) -----	-----	-----
Laurus Master Fund, Ltd. (9).....	1,141,734	4.99%

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- (1) Except as noted, each person's address is care of GreenMan Technologies, Inc., 12498 Wyoming Avenue South, Savage, Minnesota, 55378.
 - (2) Pursuant to the rules of the Securities and Exchange Commission, shares of common stock that an individual or group has a right to acquire within 60 days pursuant to the exercise of options or warrants are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.
 - (3) Includes 16,500 shares of common stock issuable pursuant to immediately exercisable stock options.
 - (4) Includes 904,462 shares of common stock issuable pursuant to immediately exercisable stock options. Also includes 59,556 shares of common stock owned by Mr. Needham's wife.
 - (5) Includes 394,900 shares of common stock issuable pursuant to immediately exercisable stock options.
 - (6) Includes 133,500 shares of common stock issuable pursuant to immediately exercisable stock options.
 - (7) Includes 365,000 shares of common stock owned by Mr. DeBenedictis's wife.
 - (8) Includes 125,394 shares of common stock issuable pursuant to immediately exercisable stock options.
 - (9) Laurus holds warrants to purchase up to 4,811,905 shares of common stock that are exercisable (subject to the following sentence) at an exercise price of \$.01 per share. The warrants are not exercisable, however, to the extent that (a) the number of shares of our common stock held by Laurus and (b) the number of shares of our common stock issuable upon exercise of the warrant would result in beneficial ownership by Laurus of more than 4.99% of our outstanding shares of common stock. Laurus may waive these provisions, or increase or decrease that percentage, with respect to the warrant on 61 days' prior notice to us, or without notice if we are in default under our credit facility. Unless and until Laurus waives these provisions, then Laurus beneficially owns 1,141,734 shares of our common stock issuable pursuant to underlying warrant. Laurus's address is 335 Madison Avenue, 10th Floor, New York, New York 10017.

Common Stock Authorized for Issuance Under Equity Compensation Plans

For descriptions of equity compensation plans under which our common stock is authorized for issuance as of September 30, 2007, see Note 8 ("Stockholders'

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Equity") of the Consolidated Financial Statements contained herein. For additional information concerning certain compensation arrangements, not approved by stockholders, under which options to purchase common stock may be issued, see "Executive Compensation - Employment Agreements", above, and "Certain Relationships and Transactions - Stock Issuances: Stock Options; Warrants", below.

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SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GreenMan Technologies, Inc.

/s/ Charles E. Coppa

Charles E. Coppa

Chief Financial Officer

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Item 13. Exhibits and Reports on Form 10-KSB/A

The following exhibits are filed with this document:

- | | | |
|------|----|---|
| 31.1 | -- | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) |
| 31.2 | -- | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) |
| 32.1 | -- | Certification of Chief Executive Officer under 18 U.S.C. Section 1350 |
| 32.2 | -- | Certification of Chief Financial Officer under 18 U.S.C. Section 1350 |

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