

LIQUIDMETAL TECHNOLOGIES INC
Form 10-K/A
October 07, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

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

For the fiscal year ended December 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 No. 001-31332

LIQUIDMETAL TECHNOLOGIES, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
30452 Esperanza
Rancho Santa Margarita, CA 92688
(Address of principal executive offices, zip code)

33-0264467
(I.R.S. Employer Identification No.)

Registrant's telephone number, including area code: **(949) 635-2100**

Securities registered pursuant to Section 12(b) of the Act: None

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

Title of each Class

Common Stock, \$0.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not 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-K or any amendment to this Form 10-K

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. (Check one):

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 Act). Yes No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 28, 2013 was approximately \$19,777,092. For purposes of this calculation only, (i) shares of common stock are deemed to have a market value of \$0.07 per share, the closing price of the common stock as reported on the OTC Bulletin Board on June 28, 2013 and (ii) each of the executive officers, directors and persons holding more than 10% of the outstanding common stock as of June 28, 2013 is deemed to be an affiliate. The number of shares of common stock outstanding as of March 4, 2014 was 389,302,110.

Explanatory Note

Liquidmetal Technologies, Inc. (the “Company”) is filing this Amendment No. 1 on Form 10-K/A (this “Amendment”) to amend the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (the “Form 10-K”). This Amendment is being filed solely to provide a signed copy of the report of the Company’s independent registered public accounting firm because such signature was inadvertently omitted from the report that was included in the Form 10-K.

In addition, in connection with the filing of this Amendment, the Company has included new certifications of the Company’s Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, and pursuant to 18 U.S.C. §1350. No other changes have been made to the Form 10-K. This Amendment speaks as of the original filing date of the Form 10-K, does not reflect any events that may have occurred subsequent to the original filing date, and does not modify or update in any way the disclosures contained in the original Form 10-K.

This amendment arose from the Commission’s review of the Form 10-K, and the Commission had no comments on such Form 10-K as a result of such review other than the need to include a signed version of the accounting firm report in the filing.

Item 8. Financial Statements and Supplementary Data

The financial statements required by this item can be found beginning on page 9 of this Annual Report on Form 10-K/A.

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Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as a part of this report:

1. *Financial Statements*. See the Index to Consolidated Financial Statements on page 9.

2. *Exhibits*. See Item 15(b) below.

(b) *Exhibits*. The exhibits listed on the Exhibit Index, which appears at the end of this Item 15, are filed as part of, or are incorporated by reference into, this report.

(c) *Financial Statement Schedules*. See Item 15(a)(2) above.

EXHIBIT INDEX

Exhibit Number	Document Description
3.1	Amended and Restated Certificate of Incorporation (<i>incorporated by reference to Exhibit 3.1 to the 8-K filed on October 28, 2013</i>).
3.2	Bylaws (<i>incorporated by reference to Exhibit 3.2 to the Form 10-Q filed on August 14, 2003</i>).
3.3	Amendment to ByLaws of Liquidmetal Technologies, Inc. (<i>incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 21, 2011</i>).
4.1	Reference is made to Exhibits 3.1, 3.2, and 3.3.
4.2	Form of Common Stock Certificate (<i>incorporated by reference to Exhibit 4.2 to the Form 10-Q filed on August 14, 2003</i>).
10.1	Amended and Restated License Agreement, dated September 1, 2001, between Liquidmetal Technologies, Inc. and California Institute of Technology (<i>incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-1 filed on November 20, 2001 (Registration No. 333-73716)</i>).
10.2*	1996 Stock Option Plan, as amended, together with form of Stock Option Agreement (<i>incorporated by reference to Exhibit 10.7 to the Registration Statement on Form S-1 filed on November 20, 2001 (Registration No. 333-73716)</i>).
10.3*	2002 Equity Incentive Plan (<i>incorporated by reference to Exhibit 10.23 to the Registration Statement on Form S-1 (Amendment No. 2) filed on April 5, 2002 (Registration No. 333-73716)</i>).
10.4*	2002 Non-Employee Director Stock Option Plan (<i>incorporated by reference to Exhibit 10.24 to the Registration Statement on Form S-1 (Amendment No. 2) filed on April 5, 2002 (Registration No. 333-73716)</i>).
10.5	Form of Indemnity Agreement between Liquidmetal Technologies, Inc. and directors and executive officers (<i>incorporated by reference from Exhibit 10.59 to the Form 10-K filed on March 16, 2006</i>).
10.6	Standard Industrial / Commercial Single-Tenant Lease, dated February 13, 2007, between Liquidmetal Technologies, Inc. and 30452 Esperanza LLC (<i>incorporated by reference from Exhibit 10.1 to the Form 10-Q filed on May 15, 2007</i>).
10.7	Lease, dated March 19, 2007, between Liquidmetal Technologies, Inc. and Larry Ruffino and Roland Ruffino (<i>incorporated by reference from Exhibit 10.1 to the Form 10-Q filed on May 15, 2007</i>).
10.8	Form of Common Stock Purchase Warrant issued in connection with the 8% Senior Secured Convertible Subordinated Notes (<i>incorporated by reference from Exhibit 10.3 to the Form 8-K filed on May 7, 2009</i>).

- 10.9 Form of Common Stock Purchase Warrant issued in connection with the Series A Preferred Stock
(incorporated by reference from Exhibit 10.4 to the Form 8-K filed on May 7, 2009).
- 10.10* Employment Agreement, dated August 3, 2010, between Thomas Steipp and Liquidmetal Technologies, Inc.
(incorporated by reference from Exhibit 10.1 to the Form 10-Q filed on November 4, 2010).
- 10.11* Restricted Stock Agreement, dated August 3, 2010, between Thomas Steipp and Liquidmetal Technologies,
Inc. *(incorporated by reference from Exhibit 10.2 to the Form 10-Q filed on November 4, 2010).*

- 10.12** Master Transaction Agreement, dated August 5, 2010, between Apple Inc., Liquidmetal Technologies, Inc., Liquidmetal Coatings, LLC and Crucible Intellectual Property, LLC (*incorporated by reference from Exhibit 10.3 to the Form 10-Q filed on November 4, 2010*).
- 10.13 Subscription Agreement, dated August 10, 2010, between Liquidmetal Technologies, Inc. and Norden LLC (*incorporated by reference from Exhibit 10.4 to the Form 10-Q filed on November 4, 2010*).
- 10.14 Consent Agreement between Liquidmetal Technologies, Inc. and holders of the Series A-1 Preferred Stock and holders of the Series A-2 Preferred Stock (*incorporated by reference from Exhibit 10.5 to the Form 10-Q filed on November 4, 2010*).
- 10.15 Amendment No. 1 to Restricted Stock Award Agreement, dated July 27, 2011, between Liquidmetal Technologies, Inc. and Thomas Steipp (*incorporated by reference from Exhibit 10.2 on the Form 10-Q filed on August 10, 2011*).
- 10.16 Stock Purchase Agreement, dated August 5, 2011, between Liquidmetal Technologies, Inc. and Innovative Materials Groups, LLC (*incorporated by reference from Exhibit 10.3 on the Form 10-Q filed on August 10, 2011*).
- 10.17** License Agreement, dated August 5, 2011, between Liquidmetal Technologies, Inc. and Innovative Materials Groups, LLC (*incorporated by reference from Exhibit 10.4* on the Form 10-Q filed on August 10, 2011*).
- 10.18* Liquidmetal Technologies, Inc. 2012 Equity Incentive Plan (*incorporated by reference from Exhibit 10.1 to the Form 8-K filed on July 2, 2012*).
- 10.19 Securities Purchase Agreement, dated as of July 2, 2012, by and among Liquidmetal Technologies, Inc. and each of the investors named on the Schedule of Buyers attached thereto (*incorporated by reference from Exhibit 10.1 to the Form 8-K filed on July 2, 2012*).
- 10.20 Registration Rights Agreement, dated as of July 2, 2012, by and among Liquidmetal Technologies, Inc. and the investors named on the Schedule of Buyers attached thereto (*incorporated by reference from Exhibit 10.2 to the Form 8-K filed on July 2, 2012*).
- 10.21 Form of Senior Convertible Note (*incorporated by reference from Exhibit 10.3 to the Form 8-K filed on July 2, 2012*).
- 10.22 Form of Warrant to Purchase Common Stock (*incorporated by reference from Exhibit 10.4 to the Form 8-K filed on July 2, 2012*).
- 10.23 Master Transaction Agreement, dated as of June 1, 2012, between Liquidmetal Technologies, Inc. and Visser Precision Cast, LLC. (*incorporated by reference from Exhibit 10.32 to the Registration Statement on S-1 filed July 18, 2012*)
- 10.24** Manufacturing Services Agreement, dated as of June 1, 2012, between Liquidmetal Technologies, Inc. and Visser Precision Cast, LLC. (*incorporated by reference from Exhibit 10.33 to the Registration Statement on S-1 filed July 18, 2012*)
- 10.25

Subscription Agreement, dated as of June 1, 2012, between Liquidmetal Technologies, Inc. and Visser Precision Cast, LLC. *(incorporated by reference from Exhibit 10.34 to the Registration Statement on S-1 filed July 18, 2012)*

10.26 Security Agreement, dated as of June 1, 2012, between Liquidmetal Technologies, Inc. and Visser Precision Cast, LLC. *(incorporated by reference from Exhibit 10.35 to the Registration Statement on S-1 filed July 18, 2012)*

- 10.27 Registration Rights Agreement, dated as of June 1, 2012, between Liquidmetal Technologies, Inc. and Visser Precision Cast, LLC. *(incorporated by reference from Exhibit 10.36 to the Registration Statement on S-1 filed July 18, 2012)*
- 10.28 VPC Sublicense Agreement, dated as of June 1, 2012, between Liquidmetal Technologies, Inc. and Visser Precision Cast, LLC. *(incorporated by reference from Exhibit 10.37 to the Registration Statement on S-1 filed July 18, 2012)*
- 10.29 6% Senior Secured Convertible Note, dated June 1, 2012, issued to Visser Precision Cast, LLC. *(incorporated by reference from Exhibit 10.38 to the Registration Statement on S-1 filed July 18, 2012)*
- 10.30 Common Stock Purchase Warrant, dated June 1, 2012, issued to Visser Precision Cast, LLC. *(incorporated by reference from Exhibit 10.39 to the Registration Statement on S-1 filed July 18, 2012)*
- 10.31 Common Stock Purchase Warrant, dated June 28, 2012, issued to Visser Precision Cast, LLC. *(incorporated by reference from Exhibit 10.40 to the Registration Statement on S-1 filed July 18, 2012)*
- 10.32 Amendment Number One to Master Transaction Agreement and Other Transaction Documents, dated June 15, 2012, between Apple Inc., Liquidmetal Technologies, Inc., Liquidmetal Coatings, LLC and Crucible Intellectual Property, LLC. *(incorporated by reference from Exhibit 10.41 to the Registration Statement on Form S-1 (Amendment No. 1) filed on August 3, 2012).*
- 10.33 Form of Change of Control Agreement, dated September 13, 2013. *(incorporated by reference from Exhibit 10.1 of the Form 8-K filed September 13, 2013)*
- 10.34 Common Stock Purchase Agreement, dated November 8, 2013 among Liquidmetal Technologies, Inc., Kingsbrook Opportunities Master Fund LP, Tech Opportunities LLC and Iroquois Master Fund Ltd. *(incorporated by reference from Exhibit 10.1 to the Form 8-K filed November 12, 2013)*
- 10.35 Registration Rights Agreement, dated November 8, 2013 among Liquidmetal Technologies, Inc., Kingsbrook Opportunities Master Fund LP, Tech Opportunities LLC and Iroquois Master Fund Ltd. *(incorporated by reference from Exhibit 10.2 to the Form 8-K filed November 12, 2013)*
- 14 Code of Ethics for Chief Executive Officer and Senior Financial and Accounting Officers *(incorporated by reference to Exhibit 14 to the Form 10-K filed on November 10, 2004).*
- 21.1 Subsidiaries of the Registrant *(incorporated by reference from Exhibit 21.1 to the Registration Statement on S-1 filed July 18, 2012).*
- 24.1 Power of Attorney relating to subsequent amendments (included on the signature page(s) of the original 10-K).
- 31.1 Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended.
- 31.2 Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended.

Certification pursuant to 18 U.S.C. Section 1350.

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The following financial statements from Liquidmetal Technologies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013, formatted in XBRL (eXtensible Business Reporting Language): (i)

- 101 Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statements of Shareholder's Equity (Deficit), (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.

* Denotes a management contract or compensatory plan or arrangement.

Portions of this exhibit have been omitted pursuant to a confidential treatment request. Omitted

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information has been filed separately with the Securities and Exchange Commission.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Liquidmetal Technologies, Inc.

By: /s/ Tony Chung
Tony Chung

Chief Financial Officer

(Principal Financial Officer, Principal Accounting Officer, and Duly Authorized Representative)

Date: October 7, 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders

Liquidmetal Technologies, Inc.

We have audited the accompanying consolidated balance sheets of Liquidmetal Technologies, Inc. and subsidiaries (collectively, the "Company") as of December 31, 2013 and 2012, and the related consolidated statements of operations and comprehensive income (loss), shareholders' equity (deficit), and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 4 to the consolidated financial statements, the Company has suffered recurring losses from operations and has an accumulated deficit. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 4. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ SingerLewak LLP

SingerLewak LLP

Los Angeles, California

March 5, 2014

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LIQUIDMETAL TECHNOLOGIES, INC. AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS**

(in thousands, except share and per share data)

	December 31, 2013	December 31, 2012
<u>ASSETS</u>		
Current assets:		
Cash	\$ 2,062	\$ 7,162
Trade accounts receivable, net of allowance for doubtful accounts of \$0 and \$11	215	64
Related party notes receivable	-	-
Prepaid expenses and other current assets	412	689
Total current assets	\$ 2,689	\$ 7,915
Property and equipment, net	249	161
Patents and trademarks, net	764	869
Other assets	401	28
Total assets	\$ 4,103	\$ 8,973

LIABILITIES AND SHAREHOLDERS' DEFICIT