

AMERICAN POWER GROUP Corp
Form NT 10-Q
May 18, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One):

Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR
 Form N-CSR

For Period Ended: March 31, 2015

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For the Transition Period Ended: N/A

Read Instruction (on back page) Before Preparing Form. Please print or type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Full name of registrant:

AMERICAN POWER GROUP CORPORATION

Former name if applicable:

N/A

Address of principal executive office (Street and number):

7 Kimball Lane, Building A

City, State and Zip Code:

Lynnfield, Massachusetts 01940

PART II - RULE 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- [X] (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Additional time is required in order to prepare and file the Registrant's Form 10-Q for the three months ended March 31, 2015. The Registrant further represents that the Form 10-Q will be filed by no later than the 5th day following the date on which the Form 10-Q was due.

PART IV - OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification:

Charles E. Coppa, CFO
(Name) 781-224-2411
(Area Code) (Telephone Number)

Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or (2) Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

[X] Yes [] No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

[X] Yes [] No

The Registrant anticipates reporting revenues from continuing operations of approximately \$.47 million and \$1.53 million for the three and six months ended March 31, 2015, respectively, as compared to approximately \$1.26 million and \$2.1 million for the three and six months ended March 31, 2014. Because the Registrant's dual fuel technology displaces higher cost diesel fuel with lower cost and cleaner burning natural gas, the recent decrease in oil/diesel pricing has impacted the timing

of dealer restocking orders and the implementation schedules of existing and prospective customers in the near term due to the current tighter price spread between diesel and natural gas.

The Registrant anticipates reporting an operating loss from continuing operations of approximately \$1.1 million and \$1.9 million for the three and six months ended March 31, 2015, respectively, as compared to an operating loss from continuing operations of \$.59 million and \$.68 million for the three and six months ended March 31, 2014, respectively.

During the three months ended March 31, 2015, the Registrant retroactively implemented, as of October 1, 2013, the correction of an accounting error relating to the valuation of certain warrants containing anti-dilution adjustment provisions issued in conjunction with private placements of 10% Convertible Preferred Stock in 2012 and 2014. As a result of this correction the Registrant anticipates reporting non-cash warrant valuation income of approximately \$1.3 million and \$5.8 million for the three and six months ended March 31, 2015 as compared to non-cash warrant valuation expense of approximately \$9.0 million and \$9.4 million for the three and six months ended March 31, 2014.

As a result of the forgoing information, the Registrant anticipates reporting net income of approximately \$0.1 million and \$5.6 million for the three and six months ended March 31, 2015, respectively, as compared to a net loss \$9.1 million and \$9.5 million for the three and six months ended March 31, 2014, respectively.

In addition, as a result of the operating losses incurred to date, the Registrant anticipates reporting working capital of approximately \$0.2 million at as compared to working capital of approximately \$0.7 million at September 30, 2014.

AMERICAN POWER GROUP CORPORATION
(Name of registrant as specified in charter)

Has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 18, 2015

By: /s/ Charles E. Coppa
Charles E. Coppa
Chief Financial Officer

INSTRUCTION. The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).