

FutureFuel Corp.  
Form 10-Q  
March 11, 2008

---

---

---

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2007

OR

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

For the transition period from \_\_\_\_\_

Commission file number: 0-52577

FUTUREFUEL CORP.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

20-3340900  
(IRS Employer Identification  
No.)

8235 Forsyth Blvd., Suite 400  
St. Louis, Missouri 63105  
(Address of Principal Executive Offices)

(314) 854-8520  
(Registrant's Telephone Number)

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.

Edgar Filing: FutureFuel Corp. - Form 10-Q

Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 26,700,000

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  
Non-accelerated filer

Accelerated filer  
Smaller reporting company

PART I  
FINANCIAL INFORMATION

## Item 1. Financial Statements.

The following sets forth our unaudited consolidated balance sheet as at September 30, 2007 and our audited consolidated balance sheet as at December 31, 2006, the unaudited consolidated statements of operations for the three- and nine-month periods ended September 30, 2007 and September 30, 2006, and the unaudited consolidated statements of cash flows for the nine-month periods ended September 30, 2007 and September 30, 2006.

FutureFuel Corp.  
Consolidated Balance Sheets  
As at September 30, 2007 and December 31, 2006  
(Dollars in thousands)

	(Unaudited) September 30, 2007	December 31, 2006
<b>Assets</b>		
Cash and cash equivalents	\$ 54,063	\$ 63,129
Accounts receivable, net of allowances of \$42 and \$42, respectively	17,349	23,903
Inventory	25,566	22,582
Current deferred income tax asset	613	70
Prepaid expenses	264	1,248
Marketable debt securities	14,831	-
Other current assets	685	3,131
<b>Total current assets</b>	<b>113,371</b>	<b>114,063</b>
Property, plant and equipment, net	93,047	82,626
Restricted cash and cash equivalents	3,236	3,127
Intangible assets	463	548
Other assets	3,770	2,765
<b>Total noncurrent assets</b>	<b>100,516</b>	<b>89,066</b>
<b>Total Assets</b>	<b>\$ 213,887</b>	<b>\$ 203,129</b>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable	\$ 18,853	\$ 12,945
Accounts payable – related parties	278	112
Income taxes payable	426	1,916
Short term contingent consideration	231	191
Accrued expenses and other current liabilities	1,845	1,717
Accrued expenses and other current liabilities – related parties	-	40
<b>Total current liabilities</b>	<b>21,633</b>	<b>16,921</b>
Long term contingent consideration	1,988	2,168
Other noncurrent liabilities	1,120	914
Noncurrent deferred income taxes	23,763	21,970
<b>Total noncurrent liabilities</b>	<b>26,871</b>	<b>25,052</b>
<b>Total Liabilities</b>	<b>48,504</b>	<b>41,973</b>
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, none issued and outstanding	-	-
	3	3

Edgar Filing: FutureFuel Corp. - Form 10-Q

Common stock, \$0.0001 par value, 75,000,000 shares authorized, 26,700,000 issued and outstanding

Accumulated other comprehensive income	17	-
Additional paid in capital	158,436	158,436
Retained earnings	6,927	2,717
Total stockholders' equity	165,383	161,156
Total Liabilities and Stockholders' Equity	\$ 213,887	\$ 203,129

The accompanying notes are an integral part of these financial statements.

FutureFuel Corp.  
Consolidated Statements of Operations  
For the Three Months Ended September 30, 2007 and 2006  
(Dollars in thousands, except per share amounts)  
(Unaudited)

	Three Months Ended September 30,	
	2007	2006
Revenues	\$ 46,558	\$ -
Revenues – related parties	-	-
Cost of goods sold	38,787	-
Cost of goods sold – related parties	451	-
Distribution	435	-
Gross profit	6,885	-
Selling, general and administrative expenses	1,290	56
Selling, general and administrative expenses - related parties	11	-
Research and development expenses	946	-
Income (loss) from operations	4,638	(56)
Interest income	877	1,904
Interest expense	(5)	-
Gain on foreign currency	2	-
Other expense	-	-
	874	1,904
Income before income taxes	5,512	1,848
Provision for income taxes	2,169	697
Net income	\$ 3,343	\$ 1,151
Earnings per common share		
Basic	\$ 0.13	\$ 0.04
Diluted	\$ 0.10	\$ 0.04
Weighted average shares outstanding		
Basic	26,700,000	26,700,000
Diluted	32,286,294	31,079,195