

Edgar Filing: GREENMAN TECHNOLOGIES INC - Form NT 10-Q

GREENMAN TECHNOLOGIES INC
Form NT 10-Q
February 15, 2005

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

FORM 12b-25

Commission File Number: 1-13776

CUSIP Number: 395379308

NOTIFICATION OF LATE FILING

(Check One): Form 10-KSB Form 20-F Form 11-K Form 10-QSB
 Form N-SAR Form N-CSR

For Period Ended: December 31, 2004

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: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall 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

GreenMan Technologies, Inc.

Full name of Registrant

N/A

Former name if applicable

7 Kimball Lane, Building A

Address of Principal Executive Office (Street and Number)

Lynnfield, Massachusetts, 01940

City, State and Zip Code

PART II - RULES 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).

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

PART III - NARRATIVE

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

The Registrant requires additional time to finalize the review and processing of its Form 10-Q for the fiscal quarter ended December 31, 2004 due to unforeseen delays in gathering information for inclusion in the Report associated therewith. The Registrant further represents that the Form 10-QSB will be filed by no later than the 5th day following the date on which the Form 10-QSB was due.

PART IV - OTHER INFORMATION

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

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

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

If so attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Net sales for the three months ended increased 3 percent to \$8,046,000 compared to last year's net sales of \$7,799,000.

While overall quality of revenue (total revenue per scrap tire) increased 10 percent during the quarter ended December 31, 2004 our overall inbound tires decreased 7 percent and total cost of sales increased approximately \$1,325,000 or 20 percent primarily due to reduced processing capacity and equipment reliability issues at our Southeast and Western operations as well as unforeseen decreases in inbound tire volumes during the quarter which we believe was attributable to the lingering impact of severe weather conditions experienced in

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both regions during the late summer and early fall periods. We are currently installing equipment which we believe will positively impact the reduced processing capacity issues in the Southeast and have begun to experience increased inbound scrap tire volumes. Based on the unforeseen magnitude of the quarterly loss, we have determined the near-term realizability of the non-cash deferred tax asset of \$270,000 to be questionable and therefore have provided a valuation allowance on the entire amount in the quarter.

Our net loss after income taxes for the quarter ended December 31, 2004 is estimated to be \$1,807,000, or \$.09 per share, including the write off of a \$270,000 deferred income tax asset, as compared to a net loss after taxes of \$178,000 or \$.01 per share for the quarter ended December 31, 2003 which included \$113,000 of casualty income associated with the March 31, 2003 Georgia fire.

GreenMan Technologies, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 15, 2005

By /s/ Charles E. Coppa

Name: Charles E. Coppa
Title: Chief Financial Officer

INSTRUCTIONS: 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 the fact constitute Federal Criminal Violations (See 18 U.S.C.1001).
