

PEDEVCO CORP
Form 10-Q
November 13, 2015

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

FORM 10-Q

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

For the quarterly period ended: September 30, 2015

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

For the transition period from _____ to _____

Commission file number: 001-35922

PEDEVCO CORP.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

22-3755993
(IRS Employer Identification No.)

4125 Blackhawk Plaza Circle, Suite 201
Danville, California 94506
(Address of Principal Executive Offices)

(855) 733-2685
(Registrant's Telephone Number, Including Area Code)

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 whether the registrant is a large accelerated filer, and 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.

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Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

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

At November 13, 2015, there were 45,236,497 shares of the Registrant's common stock outstanding.

PEDEVCO CORP.
 For the Three and Nine Months Ended September 30, 2015
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PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

PEDEVCO CORP.
CONSOLIDATED BALANCE SHEETS
(unaudited)
(amounts in thousands, except share data)

	September 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash	\$ 1,373	\$ 6,675
Accounts receivable	169	-
Accounts receivable - oil and gas	585	581
Accounts receivable - oil and gas - related party	-	21
Accounts receivable - related party	3	58
Deferred financing costs	2,813	2,208
Prepaid expenses and other current assets	207	81
Total Current Assets	5,150	9,624
Oil and gas properties:		
Oil and gas properties, subject to amortization, net	62,377	19,850
Oil and gas properties, not subject to amortization, net	-	2,205
Total oil and gas properties, net	62,377	22,055
Deferred financing costs	1,598	3,609
Note receivable	-	5,000
Notes receivable – related party	-	1,363
Other assets	85	85
Investments - cost method	4	4
Total Assets	\$ 69,214	\$ 41,740
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 3,277	\$ 6,766
Accounts payable - related party	-	1,884
Accrued expenses	3,810	1,551
Accrued expenses - related party	-	1,353
Revenue payable	582	747
Advances from joint interest owners	-	657
Convertible notes payable - Bridge Notes, net of premiums of \$113,000 and \$132,000, respectively	588	687
Notes payable - Secured Promissory Notes, net of discounts of \$5,931,000 and \$4,652,000, respectively	544	526
Notes payable - related parties	-	6,170
Total current liabilities	8,801	20,341
Long-term liabilities:		

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Notes payable - Secured Promissory Notes, net of discounts of \$3,254,000 and \$7,674,000, respectively	25,952	22,733
Notes payable - Subordinated	8,523	-
Notes payable - other	4,925	-
Asset retirement obligations	192	89
Total liabilities	48,393	43,163
Commitments and contingencies		
Shareholders' equity (deficit):		
Series A convertible preferred stock, \$0.001 par value, 100,000,000 shares authorized, 66,625 and -0- shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	-	-
Common stock, \$0.001 par value, 200,000,000 shares authorized; 44,593,639 and 33,117,516 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	45	33