

FUELCELL ENERGY INC  
Form 10-Q  
March 11, 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 January 31, 2015

OR

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: 1-14204

FUELCELL ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

3 Great Pasture Road

Danbury, Connecticut

(Address of principal executive offices)

Registrant's telephone number, including area code: (203) 825-6000

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 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, 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.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

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

Number of shares of common stock, par value \$.0001 per share, outstanding as of March 6, 2015: 294,662,631

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## FUELCELL ENERGY, INC.

## Consolidated Balance Sheets

(Unaudited)

(Amounts in thousands, except share and per share amounts)

	January 31, 2015	October 31, 2014
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents, unrestricted	\$84,664	\$83,710
Restricted cash and cash equivalents - short-term	5,625	5,523
Accounts receivable, net	60,628	64,375
Inventories	56,620	55,895
Project assets	5,712	784
Other current assets	9,880	7,528
Total current assets	223,129	217,815
Restricted cash and cash equivalents - long-term	21,642	19,600
Property, plant and equipment, net	26,589	25,825
Goodwill	4,075	4,075
Intangible assets	9,592	9,592
Other assets, net	3,634	3,729
Total assets	\$288,661	\$280,636
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Current portion of long-term debt	\$1,484	\$1,439
Accounts payable	22,501	22,969
Accrued liabilities	11,779	12,066
Deferred revenue	42,859	37,626
Preferred stock obligation of subsidiary	849	961
Total current liabilities	79,472	75,061
Long-term deferred revenue	22,190	20,705
Long-term preferred stock obligation of subsidiary	11,857	13,197
Long-term debt and other liabilities	13,273	13,367
Total liabilities	126,792	122,330
Redeemable preferred stock (liquidation preference of \$64,020 as of January 31, 2015 and October 31, 2014)	59,857	59,857
Total equity:		
Shareholders' equity:		
Common stock (\$.0001 par value); 400,000,000 shares authorized as of January 31, 2015 and October 31, 2014; 291,990,254 and 287,160,003 shares issued and outstanding as of January 31, 2015 and October 31, 2014, respectively.	29	29
Additional paid-in capital	917,436	909,431
Accumulated deficit	(813,380)	(809,314)
Accumulated other comprehensive loss	(447)	(159)
Treasury stock, Common, at cost (41,357 and 45,550 shares as of January 31, 2015 and October 31, 2014, respectively)	(56)	(95)
Deferred compensation	56	95
Total shareholders' equity	103,638	99,987
Noncontrolling interest in subsidiaries	(1,626)	(1,538)

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Total equity	102,012	98,449
Total liabilities and equity	\$288,661	\$280,636
See accompanying notes to consolidated financial statements.		

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