

Chart Acquisition Corp.  
Form 10-Q  
November 13, 2013

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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, 2013

☐ 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: 001-35762

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

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Delaware  
(State or other jurisdiction of incorporation  
or organization)

45-2853218  
(I.R.S. Employer  
Identification Number)

c/o The Chart Group, LP  
75 Rockefeller Plaza, 14th Floor  
New York, NY  
(Address of principal executive offices)

10019  
(Zip Code)

Registrant's telephone number, including area code: (212) 350-8205

Not Applicable  
(Former name or former address, if changed since last report)

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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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☐

(Do not check if a 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 ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, 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). ☒

As of November 13, 2013, there were 9,750,000 shares of Company's common stock issued and outstanding.

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CHART ACQUISITION CORP.

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## PART 1 – FINANCIAL INFORMATION

## ITEM 1. INTERIM FINANCIAL STATEMENTS

CHART ACQUISITION CORP.  
(a development stage company)  
CONDENSED BALANCE SHEETS

	September 30, 2013 (unaudited)	December 31, 2012 (restated)
<b>ASSETS</b>		
Current Assets:		
Cash	\$389,979	\$1,147,464
Due from Sponsor	409	409
Prepaid Expenses	137,108	5,236
Total Current Assets	527,496	1,153,109
Non-current Assets:		
Cash and Investments Held in Trust Account	75,039,717	75,001,821
Total Assets	\$75,567,213	\$76,154,930
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$273,111	\$50,522
Due to Affiliate	1,441	1,322
Accrued Offering Costs	-	16,920
Total Current Liabilities	274,552	68,764
Deferred Underwriting Fee	2,343,750	2,343,750
Warrant Liability	4,488,750	5,906,250
Total Liabilities	7,107,052	8,318,764
Common stock subject to possible redemption; 6,346,016 and 6,283,617 shares at \$10.00 per share at September 30, 2013 and December 31, 2012, respectively	63,460,160	62,836,165
Stockholders' Equity:		
Preferred Stock, \$.0001 par value; 1,000,000 shares authorized, no shares issued and outstanding	-	-
Common Stock, \$.0001 par value; 29,000,000 shares authorized; 3,403,984 and 3,747,633 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively (excluding 6,346,016 and 6,283,617 shares subject to possible redemption, respectively)	341	375
Additional Paid-in Capital	4,999,660	4,999,626
Deficit Accumulated During Development Stage	-	-
Total Stockholders' Equity	5,000,001	5,000,001
Total Liabilities and Stockholders' Equity	\$75,567,213	\$76,154,930

The accompanying notes are an integral part of the condensed interim financial statements.



CHART ACQUISITION CORP.  
(a development stage company)  
CONDENSED STATEMENTS OF OPERATIONS  
(unaudited)

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	July 22, 2011 (date of inception) to September 30, 2013
Revenue	\$-	\$-	\$-	\$-	\$-
Formation and Operating Costs	-	665	-	3,180	3,996
General and Administrative Expenses	486,057	-	831,401	-	888,009
Loss from Operations	(486,057 )	(665 )	(831,401 )	(3,180 )	(892,005 )
Other Income:					
Interest Income	10,089	-	37,896	-	39,717
Change in Fair Value of Warrant Liability	(393,750 )	-	1,417,500	-	1,417,500
Net Income (Loss) Attributable to Common Stockholders	\$(869,718 )	\$(665 )	\$623,995	\$(3,180 )	\$565,212
Weighted Average Number of Common Shares Outstanding, basic and diluted	3,317,957	2,156,250	3,333,263	2,156,250	