

CLEAN DIESEL TECHNOLOGIES INC
Form NT 10-K
April 03, 2017

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

OMB APPROVAL
OMB Number: 3235-0058
Expires: October 31, 2018
Estimated average burden hours
per response 2.50
SEC FILE NUMBER
001-33710
CUSIP NUMBER
18449C 500

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check one):

- Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D
 Form N-SAR Form N-CSR

For Period Ended: December 31, 2016

- 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 Instructions (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be 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

Clean Diesel Technologies, Inc.
Full Name of Registrant

Former Name if Applicable

1621 Fiske Place
Address of Principal Executive Office (*Street and Number*)

Oxnard, CA 93033
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)

- (a) The reason 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, Form 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 or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
 - (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
- x

PART III NARRATIVE

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

The Company could not complete the filing of its Annual Report on Form 10-K for the period ended December 31, 2016, due to a delay in obtaining and compiling information required to be included in the Company's Form 10-K, which delay could not be eliminated by the Company without unreasonable effort and expense. In accordance with Rule 12b-25 of the Securities Exchange Act of 1934, as amended, the Company will file its Form 10-K no later than the fifteenth calendar day following the prescribed due date.

SEC 1344 (04-09) **Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

PART IV OTHER INFORMATION

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

Tracy Kern
(Name)

(805)
(Area Code)

639-9458
(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 preceding 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(s).

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.

Clean Diesel 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: March 31, 2017

By: /s/ Tracy Kern
Name: Tracy Kern
Title: Chief Financial Officer

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

PART IV OTHER INFORMATION

(3) EXPLANATION OF ANTICIPATED CHANGE

Edgar Filing: CLEAN DIESEL TECHNOLOGIES INC - Form NT 10-K

The Registrant expects to report revenues of \$36.8 million for the year ended December 31, 2016 as compared to revenues of \$39.7 million for the year ended December 31, 2015, and comprehensive loss of \$24.4 million for the year ended December 31, 2016 as compared to comprehensive loss of \$11.1 million for the year ended December 31, 2015. The decrease in revenues during the year ended December 31, 2016 compared to the prior year period is primarily attributable to lower coated catalysts revenues from decreased sales to our Japanese OEM customer, a decline in revenues from our emission control systems due to continuing contraction of the retrofit market, partially offset by an increase in revenues from technology and advanced materials from new licensing agreements. The increase in comprehensive loss for the year ended December 31, 2016 as compared to the prior year is attributable to decreased revenues, lower margins due to increases costs associated with the shut-down of our Canadian facility and the transition of manufacturing from that facility to outside parties, increased operating expenses (including goodwill impairment of \$4.7 million), and other expense of \$8.8 million in the 2016 period (including loss on extinguishment of convertible debt of \$12.4 million) as compared to other income of \$1.5 million in the 2015 period.

The foregoing results of operations are estimates and are subject to and qualified by the audited financial statements to be filed as part of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2016.
