Gevo, Inc.
Form 424B5
February 15, 2017
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Registration File No. 333-211370

Prospectus Supplement

(To Prospectus dated July 1, 2016)

Gevo, Inc.

5,680,000 Series G Units consisting of One Share of Common Stock, One

Series K Warrant to Purchase One Share of Common Stock and

One Series M Warrant to Purchase One Share of Common Stock

570,000 Series H Units consisting of a Pre-Funded Series L Warrant to Purchase

One Share of Common Stock, One Series K Warrant to Purchase

One Share of Common Stock and One Series M Warrant to Purchase

One Share of Common Stock

Pursuant to this prospectus supplement and the accompanying prospectus, we are offering for sale 5,680,000 Series G units, with each Series G unit consisting of one share of our common stock, one Series K warrant to purchase one share of our common stock and one Series M warrant to purchase one share of our common stock. Each full Series K warrant gives the warrant holder the right to purchase one share of our common stock. Each full Series M warrant entitles the holder thereof to purchase one share of our common stock. Each Series G unit will be sold at a negotiated price of $1.90 per unit. The Series G units will not be issued or certificated. The shares of common stock and the warrants are immediately separable and will be issued separately, but will be purchased together in this offering.

We are also offering to those purchasers whose purchase of Series G units in this offering would result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% of our outstanding common stock following the consummation of this offering, the opportunity to purchase, in lieu of Series G units that would otherwise result in ownership in excess of 4.99% of our outstanding common stock, 570,000

Series H units. Each Series H unit will consist of one pre-funded Series L warrant to purchase one share of our common stock, one Series K warrant to purchase one share of our common stock and one Series M warrant to purchase one share of our common stock. Each full pre-funded Series L warrant entitles the holder thereof to purchase one share of our common stock. Each Series H unit will be sold at a negotiated price of $1.89 per unit. The Series H units will not be issued or certificated. The warrants are immediately separable and will be issued separately, but will be purchased together in this offering.

The shares of our common stock issuable from time to time upon exercise of the Series K warrants, the pre-funded Series L warrants and the Series M warrants are also being offered pursuant to this prospectus supplement and the accompanying prospectus.

The Series K warrants will be exercisable during the period commencing on the date of original issuance and ending on February 17, 2022, the expiration date of the Series K warrants, at an initial exercise price of $2.35 per share of common stock. The pre-funded Series L warrants will be exercisable during the period commencing on the date of original issuance and ending on February 17, 2018, the expiration date of the pre-funded Series L warrants, at an exercise price of $1.90 per share of common stock. The exercise price of $1.90 per share will be pre-paid, except for a nominal exercise price of $0.01 per share, upon issuance of the pre-funded Series L warrants and, consequently, no additional payment or other consideration (other than the nominal exercise price of $0.01 per share) will be required to be delivered to us by the holder upon exercise. The Series M warrants will be exercisable during the period commencing on the original issuance date and ending on November 17, 2017, the expiration date of the Series M warrants, at an initial exercise price of $2.35 per share of common stock. See Description of Our Common Stock and Description of Our Warrants for more information on the securities offered hereby.

Our common stock is traded on the NASDAQ Capital Market under the symbol GEVO. On February 13, 2017, the last reported sale price of our common stock on the NASDAQ Capital Market was $2.33 per share. The warrants are not and will not be listed for trading on the NASDAQ Capital Market, or any other securities exchange.

Investing in our securities involves a high degree of risk. Before buying any securities, you should review carefully the risks and uncertainties described under the heading Risk Factors beginning on page S-11 of this prospectus supplement, on page 4 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Series G Unit	Per Series H Unit	Total
Public offering price	**$ 1.90**	**$ 1.89**	**$ 11,869,300**
Underwriting discount(1)	**$ 0.116**	**$ 0.116**	**$ 725,000**
Proceeds, before expenses, to Gevo, Inc.	**$ 1.784**	**$ 1.774**	**$ 11,144,300**

(1) For additional information about the expenses for which we have agreed to reimburse the underwriters in connection with this offering, see Underwriting beginning on page S-38 of this prospectus supplement.

Delivery of the shares of common stock and warrants is expected to be made on or about February 17, 2017.

Sole Book-Running Manager

Oppenheimer & Co.

Co-Manager

Rodman & Renshaw, a unit of H.C. Wainright & Co.

The date of this prospectus supplement is February 14, 2017.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the SEC) utilizing a shelf registration process. This document is in two parts. The first part is this prospectus supplement, including the documents incorporated by reference herein, which describes the specific terms of this offering. The second part, the accompanying prospectus, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. We urge you to carefully read this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein, before buying any of the securities being offered under this prospectus supplement. This prospectus supplement may add or update information contained in the accompanying prospectus and the documents incorporated by reference therein. To the extent that any statement we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference therein that were filed before the date of this prospectus supplement, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference therein.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein. We have not authorized anyone to provide you with different information. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus. You should not rely on any unauthorized information or representation. This prospectus supplement is an offer to sell only the securities offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front of the applicable document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the date of delivery of this prospectus supplement or the accompanying prospectus, or the date of any sale of a security.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to the Company, we, us, our, and Gevo refer to Gevo, Inc., a Delaware corporation, and its consolidated subsidiaries.

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CONVENTIONS THAT APPLY TO THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus contain estimates and other information concerning our target markets that are based on industry publications, surveys and forecasts, including those generated by the U.S. Energy Information Association (the EIA), the International Energy Agency (the IEA), and Nexant, Inc. (Nexant). Certain target market sizes presented in this prospectus supplement have been calculated by us (as further described below) based on such information. This information involves a number of assumptions and limitations and you are cautioned not to give undue weight to this information. Please read the section of this prospectus supplement entitled Cautionary Note Regarding Forward-Looking Statements. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section entitled Risk Factors beginning on page S-11. These and other factors could cause actual results to differ materially from those expressed in these publications, surveys and forecasts.

With respect to calculation of product market volumes:

- product market volumes are provided solely to show the magnitude of the potential markets for isobutanol and the products derived from it. They are not intended to be projections of our actual isobutanol production or sales;

- product market volume calculations for fuels markets are based on data available for the year 2013 (the most current data available to the Company from the IEA);

- product market volume calculations for chemicals markets are based on data available for the year 2012 (the most current data available to the Company from Nexant); and

- volume data with respect to target market sizes is derived from data included in various industry publications, surveys and forecasts generated by the EIA, the IEA and Nexant.

We have converted these market sizes into volumes of isobutanol as follows:

- we calculated the size of the market for isobutanol as a gasoline blendstock and oxygenate by multiplying the world gasoline market volume by an estimated 12.5% by volume isobutanol blend ratio;

- we calculated the size of the specialty chemicals markets by substituting volumes of isobutanol equivalent to the volume of products currently used to serve these markets;

- we calculated the size of the petrochemicals and hydrocarbon fuels markets by calculating the amount of isobutanol that, if converted into the target products at theoretical yield, would be needed to fully serve these markets (in substitution for the volume of products currently used to serve these markets); and for consistency in measurement, where necessary we converted all market sizes into gallons. Conversion into gallons for the fuels markets is based upon fuel densities identified by Air BP Ltd. and the American Petroleum Institute.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary is not complete and does not contain all of the information that you should consider before investing in the securities offered by this prospectus. You should read this summary together with the entire prospectus supplement and the accompanying prospectus, including our financial statements, the notes to those financial statements and the other documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. See the Risk Factors section of this prospectus supplement beginning on page S-11 for a discussion of the risks involved in investing in our securities.

Our Business

We are a renewable chemicals and next generation biofuels company. We have developed proprietary technology that uses a combination of synthetic biology, metabolic engineering, chemistry and chemical engineering to focus primarily on the production of isobutanol, as well as related products from renewable feedstocks. Isobutanol is a four-carbon alcohol that can be sold directly for use as a specialty chemical in the production of solvents, paints and coatings or as a value-added gasoline blendstock. Isobutanol can also be converted into butenes using dehydration chemistry deployed in the refining and petrochemicals industries today. The convertibility of isobutanol into butenes is important because butenes are primary hydrocarbon building blocks used in the production of hydrocarbon fuels, lubricants, polyester, rubber, plastics, fibers and other polymers. We believe that the products derived from isobutanol have potential applications in substantially all of the global hydrocarbon fuels markets and in approximately 40% of the global petrochemicals markets.

In order to produce and sell isobutanol made from renewable sources, we have developed the Gevo Integrated Fermentation Technology® (GIFT®), an integrated technology platform for the efficient production and separation of renewable isobutanol. GIFT® consists of two components, proprietary biocatalysts that convert sugars derived from multiple renewable feedstocks into isobutanol through fermentation, and a proprietary separation unit that is designed to continuously separate isobutanol during the fermentation process. We developed our technology platform to be compatible with the existing approximately 25 billion gallons per year (BGPY) of global operating ethanol production capacity, as estimated by the Renewable Fuels Association.

GIFT® is designed to permit (i) the retrofit of existing ethanol capacity to produce isobutanol, ethanol or both products simultaneously, or (ii) the addition of renewable isobutanol or ethanol production capabilities to a facility s existing ethanol production by adding additional fermentation capacity side-by-side with the facility s existing ethanol fermentation capacity (collectively referred to as Retrofit). Having the flexibility to switch between the production of isobutanol and ethanol, or produce both products simultaneously, should allow us to optimize asset utilization and cash flows at a facility by taking advantage of fluctuations in market conditions. GIFT® is also designed to allow relatively low capital expenditure Retrofits of existing ethanol facilities, enabling a relatively rapid route to isobutanol production from the fermentation of renewable feedstocks. We believe that our production route will be cost-efficient, enable relatively rapid deployment of our technology platform and allow our isobutanol and related renewable products to be economically competitive with many of the petroleum-based products used in the chemicals and fuels markets today.

Recent Developments

2017 Notes

We and our advisors have been in engaged in discussions with Whitebox Advisors, LLC (Whitebox), the administrative agent and the holder of our 10% convertible senior secured notes due 2017 (the 2017 Notes), regarding the extension of the maturity date and/or restructuring of the 2017 Notes. On February 13, 2017, we

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agreed with Whitebox to (i) extend the maturity date of the 2017 Notes from March 15, 2017 to June 23, 2017, (ii) increase the interest rate on the 2017 Notes by two percent (2%) to twelve percent (12%) per annum, and (iii) pay down $8.0 million of principal on the 2017 Notes in the amount of $2 million on each of March 13, 2017, April 13, 2017, May 12, 2017 and June 13, 2017, with an option for us to prepay all $8.0 million at any time in our sole discretion. In addition, we have agreed to apply at least fifteen percent (15%) of the net proceeds from this offering to paying down the outstanding principal on the 2017 Notes, which would be in addition to the $8 million prepayment of the 2017 Notes described above. See Use of Proceeds.

2022 Note Exchanges

In December 2016 and January 2017, we entered into private exchange agreements with certain holders of our 7.5% convertible senior notes due 2022 (the 2022 Notes, and together with the 2017 Notes, the Convertible Notes) to exchange an aggregate of $9.825 million of principal amount of 2022 Notes for an aggregate of 2,407,215 shares of our common stock. Upon completion, these exchanges reduced the outstanding principal amount of the 2022 Notes to $1.175 million.

Cash

At December 31, 2016, we had cash and cash equivalents of $27.9 million. This amount is unaudited and preliminary, and does not present all information necessary for an understanding of our financial condition as of December 31, 2016. The review of our financial statements for the year ended December 31, 2016 is ongoing and could result in changes to this amount. Our financial statements for the year ended December 31, 2016 will not be available until after this offering is completed, and consequently will not be available to you prior to investing in this offering.

Lufthansa Heads of Agreement

In September 2016, we announced that we entered into a heads of agreement with Deutsche Lufthansa AG (Lufthansa) to supply ATJ from our first commercial hydrocarbons facility, intended to be built in Luverne, Minnesota. The terms of the agreement contemplate Lufthansa purchasing up to 8 million gallons per year of ATJ fuel or up to 40 million gallons over the 5-year life of the proposed off-take agreement. The heads of agreement established a selling price that is expected to allow for an appropriate level of return on the capital required to build-out our first commercial scale hydrocarbons facility. The heads of agreement is non-binding and is subject to completion of a binding off-take agreement and other definitive documentation between us and Lufthansa.

The delay in finalizing the definitive documentation is primarily due to Lufthansa s desire to gain better clarity around (i) our expected timing for commencing the expansion of our production facility in Luverne, Minnesota (the Agri-Energy Facility) to produce the ATJ contemplated by the heads of agreement, (ii) the ultimate production mix to be produced at the expanded Agri-Energy Facility, as well as the other customers who will offtake such production, (iii) completion of the repayment or restructuring of our debt obligations and (iv) the supply chain specifics to enable the delivery of ATJ from the Agri-Energy Facility to the wing of an airplane at an airport. We are continuing to work with Lufthansa to come to a definitive agreement. We can make no assurance that a binding, definitive off-take agreement reflecting the terms of the heads of agreement, or at all, will be completed.

HCS Holding GmbH Letter of Intent

On February 13, 2017, we signed a non-binding letter of intent with HCS Group GmbH (HCS) to supply isooctane under a five year offtake agreement (the HCS LOI). The HCS LOI contemplates an offtake

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agreement that will have two phases. In the first phase, HCS will purchase isooctane produced at our demonstration hydrocarbons plant located in Silsbee, Texas. This first phase is expected to commence in 2017 and would continue until completion of our future, large-scale commercial hydrocarbon plant, likely at our existing isobutanol production facility located in Luverne, Minnesota. We expect revenue in the range of $2-3 million per year from the first phase.

In the second phase, HCS will agree to purchase approximately 300,000 to 400,000 gallons of isooctane from us per year under a five-year offtake agreement. We would supply this isooctane from our first large-scale commercial hydrocarbons facility, which is likely to be built at our existing isobutanol production facility located in Luverne, Minnesota. The HCS LOI establishes a selling price that is expected to allow for an appropriate level of return on the capital required to build out our existing production facility in Luverne, Minnesota.

The majority of the potential volume in the HCS LOI will be subject to our successful financing and completion of our first commercial hydrocarbons facility. The HCS LOI is non-binding and is subject to completion of a binding off-take agreement and other definitive documentation between us and HCS.

2016 Plant Update, Production and Inventory and 2017 Outlook

As previously announced, we produced approximately 440,000 gallons of isobutanol at our Agri-Energy Facility during 2016, a record amount for us. During 2016, we sold the equivalent of approximately 200,000 gallons of isobutanol, either directly as isobutanol or as renewable hydrocarbons (jet fuel, isooctane and isooctene). At December 31, 2016, we had approximately 200,000 gallons of isobutanol and approximately 42,000 gallons of renewable hydrocarbons in inventory.

On December 21, 2016, the Agri-Energy Facility was taken offline to perform unplanned necessary repairs and maintenance on certain components of the plant s regenerative thermal oxidizer (RTO), a piece of pollution control equipment. While offline, we decided to make further upgrades to the RTO while it is down given the age of the equipment (the RTO was installed approximately ten years ago prior to us purchasing the plant in 2010) and such upgrades were expected to be made in the near future, in any event. The Agri-Energy Facility is back online for normal operations.

In prior years, almost all of our isobutanol production from the Agri-Energy Facility had been dedicated to supplying our hydrocarbons demo facility located in Silsbee, TX, to ensure that we could satisfy certain contractual obligations with customers for the supply of ATJ, isooctane, isooctene and para-xlyene. However, 2016 was the first year that we produced isobutanol at volumes large enough to not only provide the necessary feedstock for our hydrocarbons demo facility, but also to provide sufficient product to sell meaningful quantities of isobutanol directly into the marketplace. As a result, in 2016 we were able to boost our market development efforts for our isobutanol, in particular, in respect to certain of our core gasoline blendstock markets such as marinas and on-road gasoline fueling stations. We believe that gasoline end users such as boat owners and car owners are interested in purchasing isobutanol containing gasoline because of the improved properties compared to ethanol containing gasoline. We believe that gaining market acceptance for our isobutanol, while maintaining our targeted selling price, requires distribution partners to make certain investments to develop end-customer relationships, as well as to establish value chains to deliver our isobutanol to those end-customers. These partners are generally willing to make such investments only after being convinced that we will be able to reliably supply volumes sufficient to meet their end-customer demand. We believe that our production of 440,000 gallons in 2016, coupled with achieving our production targets in 2017, should be helpful in providing the evidence necessary to allow certain of our distribution partners to make the downstream investments required to increase overall demand for our product. We believe that this will result in increased sales and revenue from isobutanol in the future.

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We currently produce both isobutanol and ethanol at the Agri-Energy Facility. We intend to deploy capital at the Agri-Energy Facility to switch the plant to the sole production of isobutanol, as well as to potentially expand the site for our first commercial hydrocarbons facility. There is no assurance we will be able to raise sufficient capital to enable such additions and modifications at the Agri-Energy Facility.

Information Regarding Liquidity

For the nine months ended September 30, 2016, we incurred a consolidated net loss of $34.9 million and had an accumulated deficit of $374.4 million at September 30, 2016. Our cash and cash equivalents at December 31, 2016 totaled $27.9 million, which will be used for the following: (i) operating activities at the Agri-Energy Facility; (ii) operating activities at our corporate headquarters in Colorado, including research and development; (iii) capital improvements primarily associated with the Agri-Energy Facility; (iv) costs associated with optimizing isobutanol production technology; (v) exploration of restructuring, strategic alternatives and new financings; and (vi) debt service, principal prepayment and repayment obligations. If we are unable to execute definitive documentation with Whitebox to further extend the maturity date and/or restructure the 2017 Notes, we will need to use our current cash, together with all or a portion of the proceeds from this offering, to repay the outstanding balance of the 2017 Notes at the June 23, 2017 maturity date, in which case we may need to raise additional capital much sooner than expected to fund our operations.

We expect to incur future net losses as we continue to fund the development and commercialization of our product candidates. To date, we have financed our operations primarily with proceeds from multiple sales of equity and debt securities, borrowings under debt facilities and product sales. Our audited financial statements for the year ended December 31, 2015, were prepared under the assumption that we would continue our operations as a going concern. Our independent registered public accounting firm for the year ended December 31, 2015 included a going concern emphasis of matter paragraph in its report on our financial statements as of, and for the year ended, December 31, 2015, indicating that the amount of working capital at December 31, 2015 was not sufficient to meet the cash requirements to fund planned operations through December 31, 2016 without additional sources of cash, which raises substantial doubt about our ability to continue as a going concern. Our inability to continue as a going concern may potentially affect our rights and obligations under our debt obligations and may lead to bankruptcy.

Our transition to profitability is dependent upon, among other things, the successful development and commercialization of our products and product candidates and the achievement of a level of revenues adequate to support our existing cost structure. We may never achieve profitability or generate positive cash flows, and unless and until we do, we will continue to need to raise additional cash. We intend to fund future operations through additional private and/or public offerings of debt or equity securities. In addition, we may seek additional capital through arrangements with strategic partners or from other sources. We will seek to restructure our debt and we will continue to address our cost structure. Notwithstanding these efforts, there can be no assurance that we will be able to raise additional funds, restructure our indebtedness or achieve or sustain profitability or positive cash flows from operations.

Debt Maturities and Exchanges

As of September 30, 2016, the outstanding principal on our 2017 Notes was $26.1 million. The 2017 Notes are scheduled to mature on March 15, 2017. As noted above, on February 13, 2017, we agreed with Whitebox to extend the maturity date to June 23, 2017, and to certain prepayment terms.

As of September 30, 2016, the principal balance of our 2022 Notes was $11.0 million. The 2022 Notes are scheduled to mature on July 1, 2022, unless earlier repurchased, redeemed or converted. Additionally, on July 1, 2017, each holder will have the right to require us to repurchase all of such holder s 2022 Notes, or any portion

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thereof that is an integral multiple of $1,000 principal amount, for cash at a repurchase price of 100% of the principal amount of such 2022 Notes plus any accrued and unpaid interest thereon through, but excluding, the repurchase date.

In December 2016 and January 2017, we entered into private exchange agreements with certain holders of our 2022 Notes to exchange an aggregate of $9.825 million of principal amount of 2022 Notes for an aggregate of 2,407,215 shares of our common stock. Upon completion, these exchanges reduced the outstanding principal amount of the 2022 Notes to $1.175 million.

Restructuring/Recapitalization Discussions

As noted above, in May 2016, we commenced a review of strategic alternatives. Our board of directors and its advisors have established a process for outreach to, and engagement with, interested strategic and financial parties and creditors. As part of that process, we and our advisors have engaged in discussions with Whitebox and with some of the holders of our 2022 Notes with respect to a recapitalization of the Company that would involve the 2017 Notes and the 2022 Notes. We believe that a recapitalization transaction whereby the Company s debt is reduced (and/or the maturity date is materially extended) and a sufficient amount of working capital is provided to fund operations would reduce the current liquidity risks for the Company.

There can be no assurances that we will implement a recapitalization transaction. If we are unable to implement a recapitalization or restructuring transaction involving Whitebox and the holders of the 2022 Notes, we will have to seek other strategic alternatives, including other sources of financing and, if unsuccessful, may be forced to seek the protection of bankruptcy court by filing for bankruptcy.

Reverse Stock Split

On April 15, 2015, our Board of Directors approved a reverse split of our common stock at a ratio of one-for-fifteen. This reverse stock split became effective on April 20, 2015. In addition, on December 21, 2016, our Board of Directors approved a reverse split of our common stock at a ratio of one-for-twenty. This reverse stock split became effective on January 5, 2017. Unless otherwise indicated, all share amounts, per share data, share prices, exercise prices and conversion rates set forth in this prospectus supplement have, where applicable, been adjusted retroactively to reflect these reverse stock splits.

Our Corporate Information

We were incorporated in Delaware in June 2005 under the name Methanotech, Inc. and filed an amendment to our certificate of incorporation changing our name to Gevo, Inc. on March 29, 2006. Our principal executive offices are located at 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112, and our telephone number is (303) 858-8358. We maintain an internet website at *www.gevo.com*. Information contained in or accessible through our website does not constitute part of this prospectus supplement or the accompanying prospectus.

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The Offering

Common stock offered by us	5,680,000 shares of common stock.
Warrants offered by us	Series K warrants to purchase up to 6,250,000 shares of common stock. Each full Series K warrant will entitle the holder to purchase one share of common stock. The Series K warrants will be exercisable during the period commencing on the date of original issuance and ending on February 17, 2022, the expiration date of the Series K warrants, at an exercise price of $2.35 per share of common stock.
	Pre-funded Series L warrants to purchase up to 570,000 shares of common stock. Each full pre-funded Series L warrant will entitle the holder to purchase one share of common stock. The pre-funded Series L warrants will be exercisable during the period commencing on the date of original issuance and ending on February 17, 2018, the expiration date of the pre-funded Series L warrants, at an exercise price of $1.90 per share of common stock. The exercise price of $1.90 per share will be pre-paid, except for a nominal exercise price of $0.01 per share, upon issuance of the pre-funded Series L warrants and, consequently, no additional payment or other consideration (other than the nominal exercise price of $0.01 per share) will be required to be delivered to the Company by the holder upon exercise.
	Series M warrants to purchase up to 6,250,000 shares of common stock. Each full Series M warrant will entitle the holder to purchase one share of common stock. The Series M warrants will be exercisable during the period commencing on the date of original issuance and ending on November 17, 2017, the expiration date of the Series M warrants, at an exercise price of $2.35 per share of common stock.
	This prospectus also relates to the offering of the shares of common stock issuable upon exercise of the warrants. The exercise price of the warrants and the number of shares into which the warrants may be exercised are subject to adjustment in certain circumstances.

Common stock outstanding after this offering[(1)]	14,910,334 shares of common stock.
Limitation on ownership of warrants	A holder (together with its affiliates) may not exercise any portion of the warrant to the extent that the holder would beneficially own more than 4.99% of our outstanding common stock after exercise. The holder may increase or decrease this beneficial ownership limitation to any other percentage not in excess of 9.99%, upon, in the case of an increase, not less than 61 days prior written notice to us.

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Use of proceeds	We expect the net proceeds from this offering to be approximately \$10.8 million, after deducting underwriting discounts and commissions, as described in Underwriting, and estimated offering expenses payable by us. We will use approximately \$1.6 million of the net proceeds from this offering to repay a portion of the outstanding balance on the 2017 Notes pursuant to an agreement with Whitebox as described in Recent Developments, with the balance to be used to fund working capital and for other general corporate purposes, which may include the repayment of outstanding indebtedness. If we are unable to execute a definitive agreement with Whitebox to further extend the maturity date and/or restructure the 2017 Notes, we may need to use the entire proceeds from this offering towards the repayment of the outstanding balance of the 2017 Notes at the June 23, 2017 maturity date. See Use of Proceeds.
NASDAQ Capital Market symbol	GEVO . The warrants are not and will not be listed for trading on the NASDAQ Capital Market, or any other securities exchange.
Transfer agent	American Stock Transfer & Trust Company
Risk factors	This investment involves a high degree of risk. See Risk Factors beginning on page S-11 of this prospectus supplement for a discussion of factors you should carefully consider before deciding to invest in our securities.

(1) The number of shares of our common stock to be outstanding immediately after the closing of this offering is based on 9,230,334 shares of common stock outstanding as of January 31, 2017. The number of shares of common stock to be outstanding immediately after this offering excludes:

1,205,512 shares reserved for issuance pursuant to outstanding options, warrants or rights to acquire from us, or instruments convertible into or exchangeable for, or agreements or understandings with respect to the sale or issuance by us of, common stock;

160,873 shares of common stock available for future grant under our 2010 Stock Incentive Plan (as amended, the 2010 Plan);

3,802 shares of common stock available for issuance pursuant to our Employee Stock Purchase Plan; and

13,070,000 shares of common stock issuable upon the exercise of the warrants offered hereby.

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Summary Financial Information

In the tables below, we provide you with a summary of our historical consolidated financial information. The information is only a summary, and you should read it together with the financial information incorporated by reference in this document. See Incorporation of Certain Documents by Reference on page S-44 of this prospectus supplement and Where You Can Find Additional Information on page S-44 of this prospectus supplement. The consolidated statements of operations data for the years ended December 31, 2013, 2014 and 2015 is derived from our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2015, and incorporated by reference herein. The consolidated statements of operations data for the nine months ended September 30, 2015 and 2016 and the consolidated balance sheet data as of September 30, 2016 is derived from our unaudited financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, and incorporated by reference herein. These unaudited financial statements have been prepared on a basis consistent with our audited financial statements and include, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the financial information in those statements.

Our consolidated subsidiary Agri-Energy, LLC, a Minnesota limited liability company (Agri-Energy), commenced the Retrofit of the Agri-Energy Facility in 2011 and commenced initial startup operations for the production of isobutanol at this facility in May 2012. In September 2012, we made the strategic decision to pause isobutanol production at the Agri-Energy Facility to focus on optimizing specific parts of the process to further enhance isobutanol production rates. In 2013, we modified our Agri-Energy Facility in order to increase the isobutanol production rate. In June 2013, we resumed the limited production of isobutanol operating one fermenter and one GIFT® separation system in order to (i) verify that the modifications had significantly reduced the previously identified infections, (ii) demonstrate that our biocatalyst performs in the one million liter fermenters at the Agri-Energy Facility, and (iii) confirm GIFT® efficacy at commercial scale at the Agri-Energy Facility. In August 2013, we expanded production capacity at the Agri-Energy Facility by adding a second fermenter and second GIFT® system to further verify our results with a second configuration of equipment. In October 2013, we began commissioning the Agri-Energy Facility on corn mash to test isobutanol production run rates and to optimize biocatalyst production, fermentation separation and water management systems. In March 2014, we decided to leverage the flexibility of our GIFT® technology and further modify the Agri-Energy Facility to enable the simultaneous production of isobutanol and ethanol. In July 2014, we began more consistent co-production of isobutanol and ethanol at the Agri-Energy Facility, with one fermenter utilized for isobutanol production and three fermenters utilized for ethanol production. In line with our strategy to maximize asset utilization and site cash flows, we believe that this configuration of the plant should allow us to continue to optimize our isobutanol technology at a commercial scale, while taking advantage of potentially superior contribution margins from the production of ethanol. Also with a view to maximizing site cash flows, over certain periods of time, we may and have operated the plant for the sole production of ethanol across all four fermenters. Our long-term goal is to maximize margins at the Agri-Energy Facility.

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Following our acquisition of Agri-Energy on September 22, 2010, we have derived substantially all of our revenue from the sale of ethanol, distiller s grains and other related products produced as part of the ethanol production process at the Agri-Energy Facility. The production of ethanol alone is not our intended business and our future strategy is expected to depend on our ability to produce and market isobutanol and products derived from isobutanol. Given that the production of ethanol alone is not our intended business, and we are only beginning to achieve more consistent production and revenue from the sale of isobutanol, the historical operating results of Agri-Energy may not be indicative of future operating results for Agri-Energy or Gevo.

	Years Ended December 31,			Nine Months Ended September 30,	
Consolidated statements of operations data:	**2013**	**2014**	**2015**	**2015**	**2016**
(in thousands, except share and per share amounts)				(Unaudited)	
Revenue and cost of goods sold:					
Ethanol sales and related products, net	$	$ 23,549	$ 27,125	20,604	$ 19,288
Hydrocarbon revenue	2,157	3,949	1,694	1,449	1,462
Grant and other revenue	2,722	768	1,318	787	627
Corn sales	3,345				
Total revenues	8,224	28,266	30,137	22,840	21,377
Cost of corn sales	3,391				
Cost of goods sold	14,522	35,582	38,762	29,761	28,862
Gross (loss) margin	(9,689)	(7,316)	(8,625)	(6,921)	(7,485)
Operating expenses:					
Research and development	20,179	14,120	6,610	5,014	3,670
Selling, general and administrative	25,548	18,341	16,692	13,406	6,337
Other operating expenses	99				
Total operating expenses	45,826	32,461	23,302	18,420	10,007
Loss from operations	(55,515)	(39,777)	(31,927)	(25,341)	(17,492)
Other (expense) income:					
Interest expense	$ (9,301)	$ (8,255)	$ (8,243)	$ (6,186)	$ (6,497)
Interest expense debt issuance cost		(3,769)			
Gain (loss) on extinguishment/conversion of debt	(2,038)		232	285	(920)
Gain (loss) on extinguishment of warrant liability			1,775	1,775	(918)
Gain (loss) from change in fair value of embedded derivative of the 2022 Notes	3,114	3,470			
Gain (loss) from change in fair value of derivative warrant liability	(3,195)	6,530	577	(2,361)	(4,171)
Gain (loss) from change in fair value of 2017 Notes		648	3,895	3,582	(3,629)
Gain (loss) on issuance of equity			(2,523)		(1,519)
Other income	129	8	20	14	207

Total other (expense) income	(11,291)	(1,368)	(4,267)	(2,891)	(17,447)