

OPENTABLE INC
Form 10-Q
November 06, 2009
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2009

OR

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

Commission File Number: 001-34357

OPENTABLE, INC.

(Exact Name of Registrant as Specified in Its Charter)

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Delaware
(State or Other Jurisdiction of
Incorporation or Organization)
799 Market Street, 4th Floor, San Francisco, CA
(Address of Principal Executive Offices)

94-3374049
(I.R.S. Employer
Identification No.)
94103
(Zip Code)

(415) 344-4200

(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 checkmark 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 time 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 definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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 .

As of October 31, 2009, 22,373,315 shares of the registrant's common stock were outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OPENTABLE, INC.**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Unaudited)

	September 30, 2009	December 31, 2008
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 18,117,000	\$ 5,528,000
Short-term investments	49,330,000	17,259,000
Accounts receivable, net of allowance for doubtful accounts of \$564,000, and \$543,000 at September 30, 2009 and December 31, 2008	6,689,000	6,331,000
Prepaid expenses and other current assets	2,089,000	942,000
Deferred tax asset	4,828,000	4,828,000
Restricted cash	172,000	156,000
Total current assets	81,225,000	35,044,000
Property and equipment, net	11,264,000	11,125,000
Deferred tax asset	1,375,000	3,343,000
Other assets	188,000	1,371,000
TOTAL ASSETS	\$ 94,052,000	\$ 50,883,000
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 7,611,000	\$ 7,855,000
Accrued compensation	3,094,000	2,772,000
Deferred revenue	1,474,000	1,210,000
Dining rewards payable	10,754,000	8,462,000
Total current liabilities	22,933,000	20,299,000
DEFERRED REVENUE - Less current portion	3,638,000	3,900,000
Total liabilities	26,571,000	24,199,000

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STOCKHOLDERS EQUITY:

Convertible preferred stock, Series A, \$0.0001 par value 0 and 7,040,000 shares authorized; 0 and 6,898,187 shares issued and outstanding at September 30, 2009 and December 31, 2008; aggregate liquidation preference of \$7,000,000		6,925,000	
Convertible preferred stock, Series B, \$0.0001 par value 0 and 2,240,000 shares authorized; 0 and 2,177,550 shares issued and outstanding at September 30, 2009 and December 31, 2008; aggregate liquidation preference of \$15,000,000		14,984,000	
Preferred stock, \$0.0001 par value 5,000,000 and 0 shares authorized; 0 shares issued and outstanding at September 30, 2009 and December 31, 2008			
Common stock, \$0.0001 par value 100,000,000 and 24,000,000 shares authorized; 22,498,224 and 11,154,668 shares issued, 22,287,977 and 10,944,421 shares outstanding at September 30, 2009 and December 31, 2008		2,000	1,000
Additional paid-in capital	124,549,000		64,060,000
Treasury stock, at cost (210,247 shares at September 30, 2009 and December 31, 2008)	(647,000)		(647,000)
Accumulated other comprehensive loss	(34,000)		(296,000)
Accumulated deficit	(56,389,000)		(58,343,000)
Total stockholders equity	67,481,000		26,684,000
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$	94,052,000	\$ 50,883,000