

TRI VALLEY CORP  
Form 10-Q/A  
August 29, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 10-Q/A-1**

AMENDMENT NO. 1 TO THE  
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2007  
001-31852

Commission File No.

**Tri-Valley Corporation**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**84-0617433**

(I.R.S. Employer Identification No.)

**4550 California Avenue, Suite 600, Bakersfield, California 93309**  
(Address of principal executive offices)

**(661) 864-0500**  
(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 check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. (as defined in Rule 12b-2 of the Exchange Act). (Check one):  
Large accelerated filer  Accelerated filer  Non-accelerated filer

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

The number of shares of Registrant's common stock outstanding at April 30, 2007, was 24,609,575.

## **TRI-VALLEY CORPORATION**

### **INTRODUCTORY STATEMENT**

This Amendment No. 1 to the Tri-Valley Corporation's Form 10-Q for the quarter ended March 31, 2007, makes three revisions:

- Note 7 to the Consolidated Financial Statements has been revised to include a description of each of our industry segments.
- Management's Discussion and Analysis of Financial Condition and Results of Operations has been revised to include a discussion of results by industry segment.
  - The Controls and Procedures discussion was expanded to discuss our efforts to remediate material weaknesses in our internal control over financial reporting during the first quarter.

The amended report does not restate or change any financial results for the quarter.

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**PART I****FINANCIAL INFORMATION**

## Item 1. Unaudited Consolidated Financial Statements

**TRI-VALLEY CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**

**ASSETS**

	March 31, 2007 (Unaudited)	December 31, 2006 (Audited)
Current assets		
Cash	\$ 19,676,160	\$ 15,598,215
Accounts receivable, trade	808,062	377,278
Prepaid expenses	262,194	42,529
<b>Total current assets</b>	<b>20,746,416</b>	<b>16,018,022</b>
Property and equipment, net		
Proved properties	1,371,959	1,407,925
Unproved properties	2,627,064	2,792,340
Rigs	5,740,748	5,371,593
Other property and equipment	2,923,182	2,504,185
<b>Total property and equipment, net</b>	<b>12,662,953</b>	<b>12,076,043</b>
Other assets		
Deposits	309,833	309,833
Investments in partnerships	17,400	17,400
Goodwill	212,414	212,414
Other	20,413	20,413
<b>Total other assets</b>	<b>560,060</b>	<b>560,060</b>
<b>Total assets</b>	<b>\$ 33,969,429</b>	<b>\$ 28,654,125</b>

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

**LIABILITIES AND STOCKHOLDERS' EQUITY**

	March 31, 2007 (Unaudited)	December 31, 2006 (Audited)
<b>Current liabilities</b>		
Notes payable	\$ 546,927	\$ 619,069
Notes payable - related parties	38,656	501,036
Accounts payable and accrued expenses	3,322,228	2,237,116
Amounts payable to joint venture participants	115,184	280,815
Advances from joint venture participants, net	6,877,053	5,408,909
<b>Total current liabilities</b>	<b>10,900,048</b>	<b>9,046,945</b>
<b>Non-Current Liabilities</b>		
Asset retirement obligation	222,714	216,714
Long-term portion of notes payable - related parties	685,556	698,963
Long-term portion of notes payable	2,015,963	2,047,885
<b>Total non-current liabilities</b>	<b>2,924,233</b>	<b>2,963,562</b>
<b>Total liabilities</b>	<b>13,824,281</b>	<b>12,010,507</b>
<b>Stockholders' equity</b>		
Common stock, \$.001 par value; 100,000,000 shares authorized; 24,537,251 and 23,546,655 issued and outstanding at March 31, 2007, and December 31, 2006, respectively	24,397	23,407
Less: common stock in treasury, at cost, 100,025 shares	(13,370)	(13,370)
Capital in excess of par value	34,247,474	28,692,780
Additional paid in capital - warrants	706,159	247,313
Additional paid in capital - stock options	1,400,553	1,262,404
Additional paid in capital - Great Valley Drilling Company, LLC and Great Valley Production Services Company, LLC	5,042,967	5,438,087
Accumulated deficit	(21,263,032)	(19,007,003)