

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
April 24, 2012

Active Power, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-30939
(Commission File Number)

74-2961657
(IRS Employer Identification No.)

2128 W. Braker Lane, BK12
Austin, Texas 78758
(Address of principal executive offices, including zip code)

(512) 836-6464
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On April 24, 2012, Active Power, Inc. issued a press release reporting its preliminary results of operations for its fiscal quarter ended March 31, 2012. A copy of the press release is furnished herewith as Exhibit 99.1.

The information furnished in this Current Report, including under this Item 2.02 and the exhibit attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release of Active Power, Inc. dated April 24, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACTIVE POWER, INC.

Date: April 24, 2012

By: /s/ John Penver

John Penver

Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Active Power, Inc. dated April 24, 2012.



Active Power Reports First Quarter 2012 Results

AUSTIN, Texas (April 24, 2012) – Active Power (NASDAQ: ACPW), manufacturer of continuous power and infrastructure solutions, reported results for its first quarter ended March 31, 2012.

Q1 2012 Highlights

- \$19.8 million in quarterly revenue, up 14% from same year-ago quarter, representing a record first quarter and second highest revenue quarter overall
- 47% increase in revenues in the Americas versus same year-ago quarter
- \$13.6 million in continuous power and infrastructure solutions revenue, representing 68% of revenue for the quarter
- \$8.2 million or 398% increase in information technology (IT) channel revenues compared to the same year-ago quarter
- Improved gross margin to 27% versus 20% in the previous quarter
- Appointed Doug Milner as the company's new president and CEO
- Completed equity financing with existing investors resulting in net proceeds of \$9.6 million

Management Commentary

"The company remains focused on the near-term priorities put in place late last year to grow our core UPS business, improve upon execution, and return margins to acceptable levels," said Doug Milner, president and CEO, Active Power. "These efforts resulted in a substantial improvement in gross margin."

"Given our unique products and solutions, a marquee customer base, and the support of a growing global market, we believe Active Power remains strongly positioned for further growth," continued Milner. "However, we see further opportunities to make improvements to the business not only internally, but also how we go to market and engage our customers in the field. We believe our focus on basic fundamentals will also enable us to achieve profitability. While our outlook remains conservative, we believe we are well on track for much improved performance in 2012."

Q1 2012 Financial Results

First quarter 2012 revenues were \$19.8 million, an increase of \$1.5 million, or 8%, from the previous quarter and an increase of \$2.5 million, or 14%, from the same year-ago quarter.

Gross margin for the quarter was 27% of revenue compared to 20% in the previous quarter and was unchanged from the same year-ago quarter.

Net loss for the quarter was \$1.1 million, or \$(0.01) per share. This compares to net loss of \$3.3 million, or \$(0.04) per share, in the previous quarter and was unchanged from the same year-ago quarter.

Outlook

Active Power expects second quarter 2012 revenues to range between \$18 million and \$22 million. Second quarter earnings per share is expected to be a loss between \$(0.02) to \$(0.00) per share. Changes in cash and investments are expected to be minimal and driven by changes in working capital requirements.

Conference Call and Webcast

Active Power will host a conference call today, Tuesday, April 24, 2012, at 4:30 p.m. (ET) to discuss its first quarter 2012 results. Interested parties can dial into the call at the time of the event at (877) 551-8082. For callers outside the United States, please dial (904) 520-5770.

To listen to the live webcast, click [here](#). A replay of the webcast will be available via Active Power's investor relations site at <http://ir.activepower.com>.

About Active Power

Founded in 1992, Active Power (NASDAQ: ACPW) designs and manufactures continuous power solutions and critical backup power systems that enable datacenters and other mission critical operations to remain 'on' 24 hours a day, seven days a week. Active Power solutions are intelligently efficient, inherently reliable and economically green, providing environmental benefits and energy and space efficiencies to customers' financial benefit. The company's products and solutions are built with pride in Austin, Texas, at a state-of-the-art, ISO 9001:2008 registered manufacturing and test facility. Global customers are served via Austin and three regional operations centers located in the United Kingdom, Germany, and China, supporting the deployment of systems in more than 40 countries. For more information, visit www.activepower.com.

Cautionary Note Regarding Forward-Looking Statements

This release may contain forward-looking statements that involve risks and uncertainties, including statements relating to Active Power's current expectations of operating results for the second quarter of 2012, its future operating results, and customers' current intentions. Any forward-looking statements and all other statements that may be made in this news release that are not historical facts are subject to a number of risks and uncertainties, and actual results may differ materially. Factors that could cause the actual results to differ materially from the results predicted include, among others, the deferral or cancellation of sales commitments as a result of general economic conditions or uncertainty, risks related to our international operations, and product performance and quality issues. For more information on the risk factors that could cause actual results to differ from these forward looking statements, please refer to Active Power filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2011, and its Current Reports on Form 8-K filed since then. Active Power assumes no obligation to update any forward-looking statements or information which are in effect as of their respective dates.

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ACTIVE POWER, INC.
CONDENSED STATEMENTS OF OPERATIONS
(Thousands, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2012	2011
Product revenue	\$ 16,406	\$ 14,738
Service and other revenue	3,392	2,591
Total revenue	19,798	17,329
Cost of product revenue	11,996	10,522
Cost of service and other revenue	2,495	2,097
Total cost of goods sold	14,491	12,619
Gross profit	5,307	4,710
Operating expenses:		
Research and development	1,288	921
Selling and marketing	3,547	3,470
General and administrative	1,544	1,368
Total operating expenses	6,379	5,759
Operating loss	(1,072)	(1,049)
Interest expense, net	(114)	(33)
Other income (expense), net	39	16
Net loss	\$ (1,147)	\$ (1,066)
Net loss per share, basic & diluted	\$ (0.01)	\$ (0.01)
Shares used in computing net loss per share, basic & diluted	84,829	79,848
Comprehensive loss:		
Net loss	\$ (1,147)	\$ (1,066)
Translation gain (loss) on subsidiaries in foreign currencies	36	310
Comprehensive loss	\$ (1,111)	\$ (756)

ACTIVE POWER, INC.
CONDENSED BALANCE SHEETS
(In thousands)

	Mar. 31	December 31
	2012	2011
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 18,042	\$ 10,357
Restricted cash	1,400	389
Accounts receivable, net	15,609	11,163
Inventories	8,388	9,439
Prepaid expenses and other	913	414
Total current assets	44,352	31,762
Property and equipment, net	3,133	2,861
Deposits and other	407	404
Total assets	\$ 47,892	\$ 35,027
 Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 6,139	\$ 4,757
Accrued expenses	4,184	5,351
Deferred revenue	5,693	2,366
Revolving line of credit	5,535	5,535
Total current liabilities	21,551	18,009
Long-term liabilities	748	726
Stockholders' equity:		
Common stock	95	80
Treasury stock	(115)	(115)
Additional paid-in capital	287,421	277,023
Accumulated deficit	(262,042)	(260,895)
Other accumulated comprehensive loss	234	199
Total stockholders' equity	25,593	16,292
Total liabilities and stockholders' equity	\$ 47,892	\$ 35,027

ACTIVE POWER, INC.
SUPPLEMENTAL FINANCIAL DATA

\$'000	<i>Three Months Ended</i>	
	<i>Mar. 31,</i>	
	2012	2011
Product Revenue:		
UPS products	\$ 4,216	\$ 9,315
Continuous Power Solutions	4,931	4,672
Infrastructure Solutions	7,259	751
	<u>\$ 16,406</u>	<u>\$ 14,738</u>
Selected Balance Sheet Data: (\$'000)	Mar. 31, 2012	Dec. 31, 2011
Inventory:		
Raw materials	\$ 5,859	\$ 6,493
Work in progress	2,293	3,085
Finished goods	1,822	1,680
Less reserves for obsolescence	(1,586)	(1,819)
	<u>\$ 8,388</u>	<u>\$ 9,439</u>
Receivables:		
Americas	\$ 11,693	\$ 7,058
EMEA	2,495	2,597
Asia	1,421	1,508
	<u>\$ 15,609</u>	<u>\$ 11,163</u>
