

MAXWELL TECHNOLOGIES INC
Form 10-K/A
July 22, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

(Mark One)

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

For the fiscal year ended December 31, 2010

OR

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

For the transition period from _____ to _____

Commission file number 1-15477

MAXWELL TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)
5271 Viewridge Court, Suite 100
San Diego, California
(Address of principal executive offices)
95-2390133
(I.R.S. Employer
Identification No.)
92123
(Zip Code)
Registrant's telephone number, including area code: (858) 503-3300

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$0.10 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO

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 has submitted electronically and posted on its corporate Website, if and, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 the definitions of "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

The aggregate market value of Common Stock held by non-affiliates as of June 30, 2010 based on the closing price of the common stock on the NASDAQ Global Market was \$277,132,381.

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The number of shares of the registrant's Common Stock outstanding as of March 2, 2011 was 27,769,689 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Specified portions of the registrant's definitive Proxy Statement to be issued in conjunction with the registrant's 2011 Annual Meeting of Stockholders, which is expected to be filed not later than 120 days after the registrant's fiscal year ended December 31, 2010, are incorporated by reference into Part III of this Annual Report. Except as expressly incorporated by reference, the registrant's Proxy Statement shall not be deemed to be a part of this Annual Report on Form 10-K.

Explanatory Note

This Form 10-K/A (this Amendment) amends the Form 10-K filed by Maxwell Technologies, Inc. on March 10, 2011 to revise the disclosure under the heading Evaluation of Disclosure Controls and Procedures under Item 9A. Controls and Procedures . The amended disclosure includes revised language to (1) describe our disclosure controls and procedures in order to be consistent with and not modify the language that appears in the definition of disclosure controls and procedures set forth in Rule 13a-15(e) of the Exchange Act, and (2) to clearly state the date at which our Principal Executive Officer and Principal Financial Officer are concluding on the effectiveness of our disclosure controls and procedures.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We are committed to maintaining disclosure controls and procedures designed to ensure that information required to be disclosed in our periodic reports filed under the Securities and Exchange Act of 1934 (the Exchange Act) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our Principal Executive Officer and Principal Financial Officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2010, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or because the degree of compliance with policies or procedures may deteriorate. Based on our evaluation under the framework in *Internal Control - Integrated Framework*, management concluded that our internal control over financial reporting was effective as of December 31, 2010.

McGladrey & Pullen LLP, the independent registered public accounting firm that audited the consolidated financial statements of Maxwell in this Annual Report on Form 10-K, has issued an unqualified opinion on the effectiveness of Maxwell's controls over financial reporting as of December 31, 2010 which is included in this Item under the heading Report of Independent Registered Public Accounting Firm.

No other item or disclosure appearing in the 2010 Annual Report on Form 10-K is affected by this Amendment. This report on Form 10-K/A is presented as of the filing date of the 2010 Annual Report on Form 10-K and does not reflect events occurring after that date, or modify or update other items or disclosures in the 2010 Annual Report on Form 10-K. Accordingly, this Amendment should be read in conjunction with the 2010 Annual Report on Form 10-K and our other filings with the SEC.

In this Amendment, the Company, we, us and our refer to Maxwell Technologies, Inc. and its subsidiaries.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 22nd day of July 2011.

MAXWELL TECHNOLOGIES, INC.

By: */s/ DAVID J. SCHRAMM*
David J. Schramm
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<i>/s/ DAVID J. SCHRAMM</i>	President, Chief Executive Officer and Director	July 22, 2011
David J. Schramm		
<i>/s/ KEVIN S. ROYAL</i>	Senior Vice President, Chief Financial Officer,	July 22, 2011
Kevin S. Royal	Treasurer and Secretary	
<i>/s/ MARK ROSSI</i>	Director	July 22, 2011
Mark Rossi		
<i>/s/ JEAN LAVIGNE</i>	Director	July 22, 2011
Jean Lavigne		
<i>/s/ ROBERT L. GUYETT</i>	Director	July 22, 2011
Robert L. Guyett		
<i>/s/ JOSÉ CORTES</i>	Director	July 22, 2011
José Cortes		
<i>/s/ BURKHARD GOESCHEL</i>	Director	July 22, 2011
Burkhard Goeschel		
<i>/s/ ROGER HOWSMON</i>	Director	July 22, 2011
Roger Howsmon		
<i>/s/ YON YOON JORDEN</i>	Director	July 22, 2011
Yon Yoon Jorden		