
**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): November 13, 2015 (November 10, 2015)



(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

001-36103
(Commission file number)

04-3536131
(IRS Employer Identification No.)

45 First Avenue
Waltham, Massachusetts
(Address of principal executive offices)

02451
(Zip Code)

(781) 622-1120
(Registrant's telephone number, including area code)

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 November 10, 2015, the registrant issued via press release earnings commentary and supplemental information for the fiscal quarter ended September 30, 2015. That press release is furnished as Exhibit 99.01 to this current Report on Form 8-K.

The information contained in this current Report on Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure

On November 10, 2015, Tecogen Inc., (the "Company") presented the attached slides in an announced conference call. Those slides are being furnished as Exhibit 99.02 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibits 99.02 to this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits relating to Item 2.02 and Item 7.01 shall be deemed to be furnished, and not filed:

<u>Exhibit</u>	<u>Description</u>
99.01	Press release, dated November 10, 2015, for the third quarter ended September 30, 2015.
99.02	Presentation dated November 10, 2015.

SIGNATURE

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

TECOGEN INC.

By: /s/ David A. Garrison
David A. Garrison
Chief Financial Officer

Dated: November 13, 2015



Tecogen Announces Record Third Quarter Results & Rebranding of Emissions Technology
Ultra™ the New Force in Emissions Control

WALTHAM, Mass., November 10, 2015, Tecogen® Inc. (NASDAQ:TGEN), a manufacturer and installer of high efficiency, ultra-clean combined heat and power products including natural gas engine-driven cogeneration, air conditioning systems, and high-efficiency water heaters for industrial and commercial use, reported revenues of \$4,676,042 for the quarter ended September 30, 2015 compared to \$4,175,863 for the same period in 2014, an increase of 12%. Gross profit increased to \$1,668,931 for the quarter ended September 30, 2015 compared to \$1,089,471, an increase of 53%.

Speaking about the quarter, co-Chief Executive Officer Benjamin Locke noted, “Third quarter is our seasonally weakest quarter historically and this year followed that same pattern. Despite the challenges we delivered both year-on-year top line growth and margin improvement to produce our best third quarter to date, a solid result.”

In conjunction with the third quarter earnings numbers released today the Company is also announcing a re-branding of its breakthrough emissions control technology. Ultra™, Tecogen’s Ultra Low Emissions Reduction system, has reached a phase of development that merited its own unique stand-alone brand. The Ultra brand will better differentiate the Company’s valuable intellectual property as it is commercialized for new market applications, including automotive engines.

“We expect that over time Ultra will come to stand for the global preeminent force in emissions control technologies across categories,” said Robert Panora, Tecogen President, Chief Operating Officer, and one of the investors of the patented ultra-clean technology.

Major Highlights:

Financial

- Gross margin in the third quarter 2015 increased to 35.7% compared to 26.1% in 2014, within prior 35-40% gross margin guidance range and an over 900 basis point improvement from the prior year period.
 - Keeping pace with growing revenues, sales backlog of equipment and installations grew to \$11 million, in line with the Company’s goal of consistently delivering quarter-end product backlog greater than \$10 million.
 - Gross profit for the third quarter of 2015 was \$1,668,931 compared to \$1,089,471, over 50% growth when compared to the same period in 2014.
 - Consolidated net loss, attributable to Tecogen, for the three months ended September 30, 2015 was \$948,842 compared to \$1,447,798 for the same period in 2014; an over 30% improvement in consolidated net loss and the lowest third quarter loss ever reported.
 - Net loss per share was \$0.06 and \$0.09 for the three months ended September 30, 2015 and 2014, respectively.
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Sales & Operations

- Product and total revenue grew to the highest ever reported for a third quarter period.
- Notable sales during the quarter included 5 InVerde 100kW units for various New York City multi-unit residential buildings, reinforcing the strong suitability of Tecogen's clean, efficient, inverter-based CHP system for that market.
- Emissions program continues to gain traction with key wins in Southern California and a new branding initiative around Ultera.
- Ilios continues pace to profitability.
 - Largest installation to date, 7 units, successfully commissioned in the quarter at landmark Florida laboratory.
 - Ilios products continued to gain traction in key territories with additional shipments to Hawaii and the opening up of the Atlanta market.
 - Continued execution on sales strategy with the addition of new sales representatives in both the Atlanta and Chicago markets.

Conference Call Scheduled for Today at 11:30 am ET

Tecogen will host a conference call today to discuss the second quarter results beginning at 11:30 am ET. To listen to the call dial (888) 349-0103 within the U.S., (855) 669-9657 from Canada, or (412) 902-0129 from other international locations. Participants should ask to be joined to the Tecogen Inc. call. Please begin dialing at least 10 minutes before the scheduled starting time. The earnings press release will be available on the Company website at www.Tecogen.com in the "News and Events" section under "About Us." The conference call will be recorded and available for playback one hour after the end of the call. The earnings conference call will also be webcast live. To view the associated slides, register for and listen to the webcast, go to <http://investors.tecogen.com/webcast>. Following the call, the webcast will be archived for 30 days.

About Tecogen

Tecogen manufactures, installs, and maintains high efficiency, ultra-clean, combined heat and power products including natural gas engine-driven cogeneration, air conditioning systems, and high-efficiency water heaters for residential, commercial, recreational and industrial use. The company is known for cost efficient, environmentally friendly and reliable products for energy production that, through patented technology, nearly eliminate criteria pollutants and significantly reduce a customer's carbon footprint.

In business for over 20 years, Tecogen has shipped more than 2,300 units, supported by an established network of engineering, sales, and service personnel across the United States. For more information, please visit www.tecogen.com.

FORWARD-LOOKING STATEMENTS This press release contains forward-looking statements under the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. Important factors could cause actual results to differ materially from those indicated by such forward-looking statements, as disclosed on the Company's website and in Securities and Exchange Commission filings. The statements in this press release are made as of the date of this press release, even if subsequently made available by the Company on its website or otherwise. The Company does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Tecogen Investor Relations & Media Contact Information:

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TECOGEN INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
As of September 30, 2015 and December 31, 2014
(unaudited)

	September 30, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,970,011	\$ 1,186,033
Short-term investments, restricted	294,728	585,702
Accounts receivable, net	4,331,181	4,750,437
Unbilled revenue	1,801,055	696,912
Inventory, net	4,699,913	4,090,221
Due from related party	949,129	600,251
Deferred financing costs	50,201	50,201
Prepaid and other current assets	354,859	348,868
Total current assets	16,451,077	12,308,625
Property, plant and equipment, net	565,230	658,421
Intangible assets, net	1,046,316	1,011,300
Goodwill	40,870	40,870
Deferred financing costs, net of current portion	11,439	48,990
Other assets	58,425	53,325
TOTAL ASSETS	\$ 18,173,357	\$ 14,121,531
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,841,858	\$ 2,416,313
Accrued expenses	1,138,914	1,008,153
Deferred revenue	556,145	1,666,576
Total current liabilities	4,536,917	5,091,042
Long-term liabilities:		
Deferred revenue, net of current portion	415,712	207,153
Senior convertible promissory note, related party	3,000,000	3,000,000
Total liabilities	7,952,629	8,298,195
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Tecogen Inc. stockholders' equity:		
Common stock, \$0.001 par value; 100,000,000 shares authorized; 17,588,782 and 15,905,881 issued and outstanding at September 30, 2015 and December 31, 2014, respectively	17,589	15,906
Additional paid-in capital	31,455,719	25,088,213
Accumulated deficit	(20,884,168)	(18,955,023)
Total Tecogen Inc. stockholders' equity	10,589,140	6,149,096
Noncontrolling interest	(368,412)	(325,760)
Total stockholders' equity	10,220,728	5,823,336
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,173,357	\$ 14,121,531

TECOGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the three months ended September 30, 2015 and 2014
(unaudited)

	Three months ended September		Nine months ended September 30,	
	2015	2014	2015	2014
Revenues				
Products	\$ 1,860,860	\$ 1,094,529	\$ 8,744,306	\$ 5,047,231
Services	2,815,182	3,081,334	8,419,001	7,884,246
Total revenues	<u>4,676,042</u>	<u>4,175,863</u>	<u>17,163,307</u>	<u>12,931,477</u>
Cost of sales				
Products	1,262,480	1,052,199	6,040,533	4,043,783
Services	1,744,631	2,034,193	5,087,978	5,023,324
Total cost of sales	<u>3,007,111</u>	<u>3,086,392</u>	<u>11,128,511</u>	<u>9,067,107</u>
Gross profit	<u>1,668,931</u>	<u>1,089,471</u>	<u>6,034,796</u>	<u>3,864,370</u>
Operating expenses				
General and administrative	1,864,529	1,738,429	5,942,161	5,387,098
Selling	521,924	476,601	1,339,982	1,303,329
Research and development	206,223	329,524	610,703	889,240
Total operating expenses	<u>2,592,676</u>	<u>2,544,554</u>	<u>7,892,846</u>	<u>7,579,667</u>
Loss from operations	<u>(923,745)</u>	<u>(1,455,083)</u>	<u>(1,858,050)</u>	<u>(3,715,297)</u>
Other income (expense)				
Interest and other income	2,157	17,763	11,945	35,927
Interest expense	(68,216)	(43,317)	(128,626)	(159,863)
Total other expense, net	<u>(66,059)</u>	<u>(25,554)</u>	<u>(116,681)</u>	<u>(123,936)</u>
Consolidated net loss	<u>(989,804)</u>	<u>(1,480,637)</u>	<u>(1,974,731)</u>	<u>(3,839,233)</u>
Less: (Income) loss attributable to the noncontrolling interest	40,962	32,839	45,587	123,683
Net loss attributable to Tecogen Inc.	<u>\$ (948,842)</u>	<u>\$ (1,447,798)</u>	<u>\$ (1,929,144)</u>	<u>\$ (3,715,550)</u>
Net loss per share - basic and diluted	<u>\$ (0.06)</u>	<u>\$ (0.09)</u>	<u>\$ (0.12)</u>	<u>\$ (0.25)</u>
Weighted average shares outstanding - basic and diluted	<u>17,153,999</u>	<u>15,447,726</u>	<u>16,575,879</u>	<u>15,160,041</u>

TECOGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2015 and 2014
(unaudited)

	September 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated net loss	\$ (1,974,731)	\$ (3,839,233)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and amortization	205,262	250,655
Change in provision for allowance on accounts receivable	—	18,000
Recovery for inventory reserve	(25,000)	—
Stock-based compensation	90,971	120,972
Non-cash interest expense	37,550	—
Gain on sale of assets	(4,631)	—
<i>Changes in operating assets and liabilities</i>		
(Increase) decrease in:		
Short term investments	290,974	—
Accounts receivable	419,256	(796,659)
Unbilled revenue	(1,104,143)	521,327
Inventory, net	(584,692)	(1,563,642)
Due from related party	(348,878)	(125,069)
Prepaid expenses and other current assets	(5,991)	1,756
Other non-current assets	(5,100)	19,100
Increase (decrease) in:		
Accounts payable	425,545	747,810
Accrued expenses	130,761	(149,470)
Deferred revenue	(901,872)	1,315,434
Due to related party	—	(119,667)
Interest payable, related party	—	(198,450)
Net cash used in operating activities	(3,354,719)	(3,797,136)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(48,827)	(148,833)
Proceeds from sale of assets	16,874	—
Disposal of property and equipment	—	7,569
Purchases of intangible assets	(110,502)	(130,905)
Purchases of short-term investments, restricted	—	(585,038)
Net cash used in investing activities	(142,455)	(857,207)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments for debt issuance costs	—	(9,668)
Proceeds (payments) on demand notes payable and line of credit to related party	—	(2,950,000)
Proceeds from sale of restricted common stock, net	5,920,927	2,340,194
Proceeds from the exercise of stock options	360,225	6,000
Net cash provided by (used in) financing activities	6,281,152	(613,474)
Net increase (decrease) in cash and cash equivalents	2,783,978	(5,267,817)
Cash and cash equivalents, beginning of the period	1,186,033	7,713,899
Cash and cash equivalents, end of the period	\$ 3,970,011	\$ 2,446,082
<u>Supplemental disclosures of cash flows information:</u>		
Cash paid for interest	\$ 91,076	\$ 294,219



3Q 2015 Earnings



NASDAQ: TGEN

Participants

John Hatsopoulos

- Co-Chief Executive Officer, Director

Benjamin Locke

- Co-Chief Executive Officer

Robert Panora

- President & Chief Operating Officer

David Garrison

- Chief Financial Officer

Ariel Babcock

- Director, Investor Relations





Safe Harbor Statement

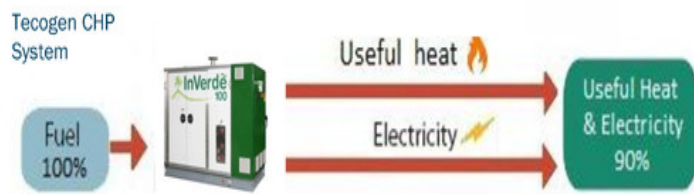
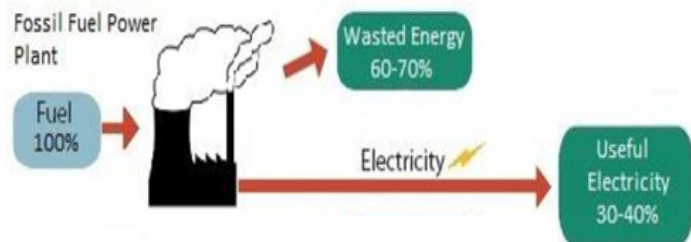
This presentation includes forward-looking statements within the meaning of Section 27-A of the Securities Act of 1933, and Section 21-E of the Securities Exchange Act of 1934. Such statements include declarations regarding the intent, belief, or current expectations of the Company and its management. Prospective investors are cautioned that any such forward looking statements are not guarantees of future performance, and involve a number of risks and uncertainties that can materially and adversely affect actual results as identified from time to time in the Company's SEC filings. Forward looking statements provided herein as of a specified date are not hereby reaffirmed or updated.

Tecogen Core Business

- Build, Sell, Install, and Service Advanced, Modular Combined Heat and Power (CHP) Systems
- Proprietary Technology
- Industry Leader

Other Build/Sell/Service Business

- Gas Driven Chillers
- Gas Driven Heat Pumps (Ilios)
- Ultra Emission Retrofit Kits
- Turnkey Installation Services



Heat, Power and Cooling that is Cheaper, Cleaner, and More Reliable



3Q 2015 Summary:

metrics for growth

REVENUE

- Total 3Q15 Revenue of \$4.68M vs. \$4.18M in 3Q14, 12% Y/Y total revenue growth
- YTD 2015 Revenue of \$17.16M vs. \$12.93M in 2014, 33% Y/Y growth
- Highest ever reported 3Q revenue

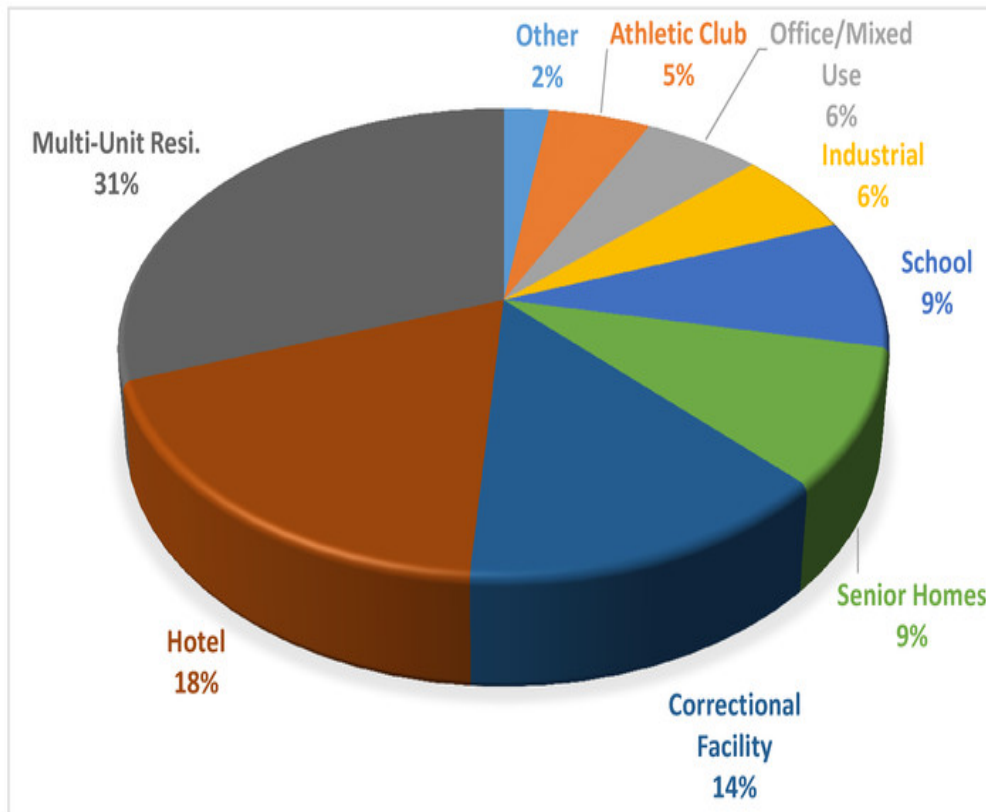
GROSS MARGIN

- 3Q15 combined Gross Margin of 35.7% vs. 26.1% in 3Q14, over 900 bps improvement Y/Y
- Margins benefitting from leverage of fixed cost base, manufacturing cost cutting initiatives
- Delivering combined gross margins in-line with management's 35% guidance goal

BACKLOG

- Current backlog (as of 11/6/15) of \$11.0M
- Reiterating near term >\$10M ongoing backlog goal

Current Backlog: \$11.0 mill.



ILIOS UPDATE

- First sales to new Atlanta market
- Added sales reps in Atlanta and Chicago
- Successfully commissioned the largest (7 unit) Ilios installation to-date

Ultera™ EMISSIONS

Rebranding of emissions technology to strengthen the system as a stand-alone product and better differentiate Tecogen's valuable intellectual property

SALES TEAM

- New England sales agent added
- Tecogen direct sales force added 2 new members
- Remains a priority for growth

INVESTOR RELATIONS

Addition of in-house investor relations department completed as discussed on the 2Q15 conference call

**DREXEL HAMILTON MICRO
CAP INVESTOR FORUM**

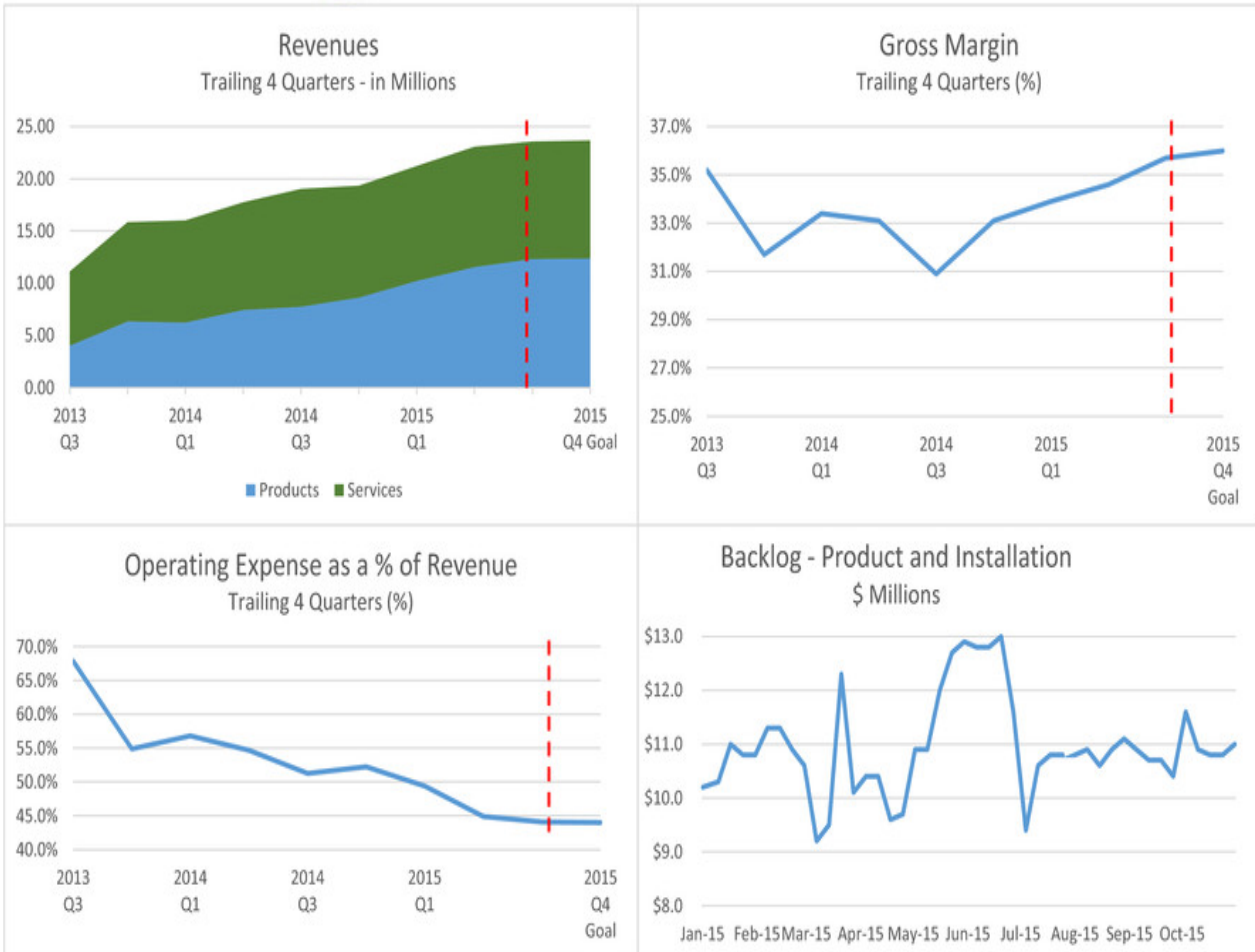
John Hatsopoulos, co-CEO, presenting to investors in New York City on Thursday November 12th at 10:00 am EST. Updated investor presentation will be posted at www.investors.tecogen.com



Ultra™ Emissions

- **BioFuel Application Success-**
 - Retrofit kit installed on 50L Caterpillar engine
 - Initial results show successful emissions reduction at Southern California wastewater treatment plant
 - BioFuel engines must comply with stricter emissions regulations in So. Cal. beginning in 2017
 - Discussions initiated with other industry representatives for similar orders
 - American BioGas Council estimates there are over 1800 operational biogas fueled engines nationwide
- **Standby Generator Retrofits -**
 - Southern California Phase 2 order received, initial units expected to be operational in 1Q16
 - Following 30 days of operation and emission results verification, air permit expected to be issued making Tecogen Ultra retrofitted engine the first engine to comply with the new emissions standards without heat recovery benefit
- **Other Natural Gas Applications -**
 - Industry group proposal submitted
 - Formal evaluation of application of Ultra technology proposal to the natural gas small mobile engine category scheduled for 1Q16
- **Emissions Advisory Group -**
 - Examining current regulatory climate for gasoline vehicles
 - Held multiple meetings that included committee members and industry experts
 - Determination that the chemistry is similar for natural gas and gasoline
 - Will continue to update the investment community as the group makes progress

Consistent Financial Progress





Revenue Segments

➤ Revenues

- Product revenue posted strong growth from increased shipments of CHP units Y/Y
- Services revenue declined as installations took longer than anticipated

➤ Cost of Sales

- Product cost benefitting from leveraging the fixed cost base
- Service expense improvement despite overall service related revenue decline

➤ Margins

- Product gross margins benefitting from improved sales discipline and manufacturing cost cutting initiatives
- Service gross margin improvement related to higher penetration of installations including value-add engineered services

<u>For the Quarter Ended:</u>	<u>Sept. 30,</u> <u>2015</u>	<u>Sept. 20,</u> <u>2014</u>	<u>Y/Y</u> <u>Growth</u>
REVENUE			
Products	1,860,860	1,094,529	70.0%
Services	<u>2,815,182</u>	<u>3,081,334</u>	-8.6%
Total Revenue	4,676,042	4,175,863	12.0%
COST OF SALES			
Products	1,262,480	1,052,199	20.0%
Services	<u>1,744,631</u>	<u>2,034,193</u>	-14.2%
Total Cost of Sales	3,007,111	3,086,392	-2.6%
Gross Profit	<u>\$1,668,931</u>	<u>\$1,089,471</u>	53.2%
GROSS MARGIN			
Product Gross Margin	32.2%	3.9%	731.5%
Service Gross Margin	38.0%	34.0%	11.9%
Combined Gross Margin	35.7%	26.1%	36.8%



Financial Metrics

Revenues, Margins, Growth

Tecogen Revenue Model & Outlook

- Three revenue streams
 - Product sales
 - Long-term service contracts **provide stable ongoing revenue**
 - Turnkey Installation through Tecogen service operations
- Targeting stable book-to-bill ratio of 1 to 1.5x
- Deliver ongoing expense improvement from lean manufacturing initiatives
- Targeting Stable Gross Margins of 35%
- Stable Backlog >\$10M

<u>For the Trailing</u> <u>4 Quarters Ended:</u>	<u>Sept. 30, 2015</u>	<u>Sept. 30, 2014</u>	<u>Y/Y</u> <u>Growth</u>
REVENUE			
Products	12,322,109	7,753,307	58.9%
Services	<u>11,252,385</u>	<u>11,285,021</u>	-0.3%
Total Revenue	23,574,494	19,038,328	23.8%
COST OF SALES			
Products	8,344,333	5,959,807	40.0%
Services	<u>6,660,671</u>	<u>7,202,492</u>	-7.5%
Total Cost of Sales	15,005,004	13,162,299	14.0%
Gross Profit	<u>\$8,569,490</u>	<u>\$5,876,029</u>	45.8%
GROSS MARGIN			
Product Gross Margin	32.3%	23.1%	
Service Gross Margin	40.8%	36.2%	
Combined Gross Margin	36.4%	30.9%	



Trends Going Forward

Demand for CHP Systems Remain Strong

- Fundamental economics persist (high electricity prices, low cost natural gas, grid resiliency concerns)
- Sales team expansion will grow markets, geographies
- Ilios continues to grow

Ultera Emissions Technology Advancing

- Progress on retrofit projects
- Advisory group developing plan for gas vehicles

Continue Growing Patents and Intellectual Property Base

- New patents filed
- Expand to overseas patents

In summary: Tecogen in Prime Position for Continued Growth



Q & A

NASDAQ: TGEN

- Management
Bios
- Contacts



Management Team

John Hatsopoulos,
Co-Chief Executive Officer & Board Member

- CEO since the company's organization in 2000
- Co-Founder of Thermo Electron Corp., which is now Fisher Scientific (NYSE:TMO)
- As Thermo Electron CFO, grew company from a market capitalization of ~\$100 million in 1980 to over \$2.5 billion

Benjamin Locke,
Co-Chief Executive Officer

- Co-CEO since 2014, joined the company as General Manager in June of 2013.
- Prior to Tecogen, served as Director of Business Development and Governmental Affairs at Metabolix from 2001. Served as Vice President of Research at Innovative Imaging Systems prior to Metabolix.

David Garrison,
Chief Financial Officer, Secretary & Treasurer

- Chief Financial Officer since 2014.
- Over 20 years of manufacturing experience in the role of CFO. Both public and private companies from a variety of industries including medical device, defense and consumer products.

Robert Panora,
Chief Operating Officer & President

- COO and President since the Company's organization in 2000; COO of Ilios, subsidiary of Tecogen, since inception in 2009
- General Manager of Tecogen's Product Group since 1990 and Manager of Product Development, Engineering Manager, and Operations Manager of the Company since 1984

Contact Information



Company Information

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