
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): July 6, 2011

American Superconductor Corporation

(Exact name of registrant as specified in its charter)

DELAWARE

0-19672

04-2959321

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

64 Jackson Road
Devens, MA 01434

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (978) 842-3000

(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 July 11, 2011, American Superconductor Corporation (the “Company”) issued a press release announcing certain matters relating to its expected results for the fiscal year ended March 31, 2011. A copy of the press release is furnished as Exhibit 99.1 hereto.

ITEM 4.02(a) Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

On July 6, 2011, the Audit Committee of the Board of Directors of the Company concluded that the financial statements contained in the Company’s Quarterly Reports on Form 10-Q for the fiscal quarters ended September 30, 2010 and December 31, 2010 should no longer be relied upon. The Company has determined that revenues were incorrectly recorded as collectability was not reasonably assured at the time of shipment for certain of the Company’s customers in China during these quarters. For these customers, the Company plans to restate revenues based on a cash basis of accounting and expects to record revenues only to the extent that payment was received or otherwise reasonably assured during the quarter. For certain Chinese customers other than Sinovel Wind Group Co., Ltd. (“Sinovel”), the Company has determined that this method of accounting should have been applied for shipments after August 31, 2010. For Sinovel, the Company has determined that this method of accounting should have been applied for shipments after September 30, 2010. The Company had previously recognized revenues in the fiscal quarters ended September 30, 2010 and December 31, 2010 based upon customer receipt of shipments and prior to its receipt of payment for such shipments.

The Company expects that revenues for the fiscal quarter ended September 30, 2010 and December 31, 2010 will be reduced to approximately \$98 million and \$43 million, respectively. For the fiscal year ended March 31, 2011, the Company expects that revenues will be approximately \$307 million. These amounts are preliminary and subject to further adjustment in connection with the Company’s restatement of its financial statements and the audit of its financial statements by the Company’s independent registered public accounting firm, PricewaterhouseCoopers LLP (“PwC”). The Company is in the process of determining the impact of the errors in revenue on other financial statement balances in the fiscal quarters ended September 30, 2010 and December 31, 2010 and the fiscal year ended March 31, 2011.

The Company intends to file restated financial statements for the fiscal quarters ended September 30, 2010 and December 31, 2010 and its financial statements for the fiscal year ended March 31, 2011 as soon as practicable.

In connection with these restatements, management is in the process of evaluating deficiencies in its internal control over financial reporting and has preliminarily determined that the Company may have one or more material weaknesses in its internal control over financial reporting to ensure the accuracy of revenue recognition in China. In particular, the Company identified deficiencies in its controls to evaluate and monitor customer creditworthiness and in its controls over the identification and evaluation of revenue transactions which deviated from contractually established payment terms in accordance with United States generally accepted accounting principles. As a result of these deficiencies, the Company’s disclosure controls and procedures were not effective as of the fiscal quarters ended September 30, 2010 and December 31, 2010. Currently, the Company is in the process of designing and implementing controls to remediate these deficiencies, which have not been remediated as of the fiscal year ended March 31, 2011.

The Audit Committee of the Company has discussed with PwC the matters disclosed in this Form 8-K pursuant to Item 4.02(a).

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated July 11, 2011, issued by American Superconductor Corporation (furnished, not “filed,” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended)

SIGNATURE

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.

Date: July 11, 2011

AMERICAN SUPERCONDUCTOR CORPORATION

By: /s/ David A. Henry

David A. Henry

Senior Vice President and Chief Financial Officer



**AMERICAN SUPERCONDUCTOR TO RESTATE FINANCIAL
STATEMENTS FOR SECOND AND THIRD QUARTERS OF FISCAL 2010**

DEVENS, Mass., July 11, 2011 — American Superconductor Corporation (NASDAQ: AMSC), a global power technologies company, today announced that its financial statements included in the Quarterly Reports on Form 10-Q for the fiscal quarters ended September 30, 2010 and December 31, 2010 should no longer be relied upon. AMSC has determined that revenues associated with unpaid shipments to certain Chinese customers, excluding Sinovel Wind Group Co., Ltd. (Sinovel), after August 31, 2010 should not be recognized until AMSC is paid, or payment is otherwise reasonably assured, for such shipments. With respect to Sinovel, AMSC has determined that this cash-based method of accounting should have been applied for shipments after September 30, 2010. AMSC had previously recognized revenues in the second and third fiscal quarters based upon customer receipt of shipments but prior to its receipt of payment for such shipments. AMSC reported that no shipments were made to Sinovel and no payments were received from this customer during the first quarter of fiscal 2011.

The company expects that revenues for the fiscal quarters ended September 30, 2010 and December 31, 2010 will be reduced to approximately \$98 million and \$43 million, respectively. For the fiscal year ended March 31, 2011, the company expects that revenues will be approximately \$307 million. These amounts are preliminary and subject to further adjustment in connection with the company's restatement of its financial statements and the audit of its financial statements by the company's independent registered public accounting firm, PricewaterhouseCoopers LLP. The company is in the process of determining the impact of the errors in revenue on other financial statement balances in the fiscal quarters ended September 30, 2010 and December 31, 2010 and the fiscal year ended March 31, 2011.

AMSC has not yet completed the preparation of its financial statements for the fiscal year ended March 31, 2011. The company intends to file restated financial statements for the fiscal quarters ended September 30, 2010 and December 31, 2010 and its financial statements for the fiscal year ended March 31, 2011 as soon as practicable.

About American Superconductor (NASDAQ: AMSC)

AMSC offers an array of proprietary technologies and solutions spanning the electric power infrastructure — from generation to delivery to end use. The company is a leader in renewable energy, providing proven, megawatt-scale wind turbine designs and electrical control systems. The company also offers a host of Smart Grid technologies for power grid operators that enhance the reliability, efficiency and capacity of the grid, and seamlessly integrate renewable energy sources into the power infrastructure. These include superconductor power cable systems, grid-level surge protectors and power electronics-based voltage stabilization systems. AMSC's technologies are protected by a broad and deep intellectual property portfolio consisting of hundreds of patents and licenses worldwide. More information is available at www.amsc.com.

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American Superconductor and design, Revolutionizing the Way the World Uses Electricity, AMSC, Powered by AMSC, Amperium, D-VAR, dSVC, FaultBlocker, PowerModule, PowerPipelines, PQ-IVR, PQ-SVC, SeaTitan, SolarTie, SuperGEAR and Windtec and design are trademarks or registered trademarks of American Superconductor Corporation or its subsidiaries. All other brand names, product names or trademarks belong to their respective holders.

Any statements in this release about future expectations, plans and prospects for the company, including without limitation our expectations regarding the filing of restated financial statements for the fiscal quarters ended September 30, 2010 and December 31, 2010, the preparation of financial statements for the fiscal year ended March 31, 2011 and the filing of our Annual Report on Form 10-K for the fiscal year ended March 31, 2011, the financial performance of the company and other statements containing the words “believes,” “anticipates,” “plans,” “expects,” “will” and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. There are a number of important factors that could materially impact the value of our common stock or cause actual results to differ materially from those indicated by such forward-looking statements. Such factors include: we may be subject to restatement of financial information from prior periods, identification of deficiencies in our internal control over financial reporting or disclosure control and procedures, and/or additional unanticipated accounting, audit and internal control issues; we have a history of operating losses, and we may incur losses in the future; our operating results may fluctuate significantly from quarter to quarter and may fall below expectations in any particular fiscal quarter, including any expectations resulting from financial guidance issued by us; a significant portion of our revenues are derived from Sinovel, and revenues from Sinovel may decline in future periods; any failure by Sinovel (or other customers) to honor contractual obligations to accept products or to pay for products may have a material adverse impact on our financial condition or results from operations; adverse changes in domestic and global economic conditions could adversely affect our business; changes in exchange rates could adversely affect our financial results; we may not realize all of the sales expected from our backlog of orders and contracts; we rely upon third party suppliers for the components and subassemblies of many of our products, making us vulnerable to supply shortages and price fluctuations; we may require significant additional funding and may be unable to raise capital when needed, which could force us to delay, reduce, or eliminate planned activities, including the planned acquisition of The Switch; failure to complete the planned acquisition of The Switch could harm our operating results and could cause our stock price to decline; completion of the planned acquisition of The Switch could present certain risks to our business; we may acquire additional complementary businesses or technologies that may require us to incur substantial costs for which we may never realize the anticipated benefits; our common stock has experienced, and may continue to experience, significant market price and volume fluctuations, which may prevent our stockholders from selling our common stock at a profit and could lead to costly litigation against us that could divert our management’s attention; if we fail to implement our business strategy, our financial performance could be harmed and our growth could slow or stop; our products face intense competition, which could limit our ability to acquire or retain customers; our international operations are subject to risks that we do not face in the U.S., which could have an adverse effect on our operating results; we depend on sales to China, and global conditions could negatively affect our operating results or limit our ability to expand our operations outside of China; changes in China’s political, social, regulatory and economic environment may affect our financial performance; problems with product quality or product performance may cause us to incur warranty expenses and may damage our market reputation and prevent us from achieving increased sales and market share; our success in addressing the wind energy market is dependent on the manufacturers that license our designs; we have been named as a party to purported stockholder class actions and a shareholder derivative complaints, and we may be named in additional litigation, all of which will require significant management time and attention and result in significant legal expenses and may result in an unfavorable outcome, which could have a material adverse effect on our business, operating results and financial condition; we have not manufactured our Amperium wire in commercial quantities, and a failure to manufacture our Amperium wire in commercial quantities at acceptable cost and quality levels would substantially limit our future revenue and profit potential; and our patents may not provide meaningful protection for our technology, which could result in us losing some or all of our market position. Reference is made to many of these factors and others in the “Risk Factors” section of the company’s most recent quarterly or annual report filed with the Securities and Exchange Commission. In addition, any forward-looking statements included in this press release represent the company’s views as of the date of this release. While the company anticipates that subsequent events and developments may cause the company’s views to change, the company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the company’s views as of any date subsequent to the date this press release is issued.

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