

GREEN PLAINS RENEWABLE ENERGY, INC.

Form 10-KT/A

November 06, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-KT/A

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

For the fiscal year ended _____

or

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

For the transition period from April 1, 2008 to December 31, 2008

Commission file number 001-32924

GREEN PLAINS RENEWABLE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Iowa

(State or other jurisdiction of incorporation or organization)

84-1652107

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

9420 Underwood Ave, Suite 100 Omaha, NE 68114

(402) 884-8700

Edgar Filing: GREEN PLAINS RENEWABLE ENERGY, INC. - Form 10-KT/A

(Address of principal executive offices, including zip code)

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **Common Stock, \$.001 par value**

Name of exchanges on which registered: **NASDAQ Stock Market**

Securities registered pursuant to Section 12(g) of the Act: **None**

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K 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 definition of large accelerated filer, 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 the Company's voting common stock held by non-affiliates of the registrant as of June 30, 2008 (the last business day of the second quarter), based on the last sale price of the common stock on that date of \$6.00, was approximately \$34.9 million. For purposes of this calculation, executive officers, directors and holders of 10% or more of the registrant's common stock are deemed to be affiliates of the registrant.

As of March 20, 2009, there were 24,903,408 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the 2009 Annual Meeting of Shareholders are incorporated by reference in Part III herein. The Company intends to file such Proxy Statement with the Securities and Exchange Commission no later than 120 days after the end of the transition period covered by this report on Form 10-KT.

EXPLANATORY NOTE

Purpose of this Amended Transition Report on Form 10-KT/A

In response to a comment letter received from the Securities and Exchange Commission, we are filing this Amendment on Form 10-KT/A (Amendment) to our Transition Report on Form 10-KT for the period from April 1, 2008 to December 31, 2008 which was filed in March 2009 to (1) revise our conclusion regarding the effectiveness of our disclosure controls and procedures, along with updated officer certifications; (2) update exhibit references for those exhibits that were previously filed with the Form 10-KT filed on March 31, 2009 and are not re-filed as part of this Form 10-KT/A; (3) update the KPMG LLP independent auditors report stating that the audits were conducted in accordance with PCAOB standards and to only refer to the financial statements included in the Amendment; (4) include audited earnings per share information rather than pro forma unaudited weighted average shares outstanding and earnings per share; (5) present revised consolidated statements of stockholders equity and comprehensive income, as well as revised stockholders equity disclosures in the consolidated balance sheets; and (6) explain in Note 1 to the consolidated financial statements related Adjustments to Historical Financial Statements (referencing the change in presentation of stockholders equity vs. members equity).

These changes to the information included in the Amendment have no impact on the Company's operations or financial position. This Amendment does not reflect events occurring after the filing of the original Transition Report on Form 10-KT or modify or update those disclosures affected by subsequent events. This Amendment should be read in conjunction with our filings with the Securities and Exchange Commission subsequent to the filing of our Transition Report on Form 10-KT.

Cautionary Information Regarding Forward-Looking Statements

This report contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. The Securities and Exchange Commission (SEC) encourages companies to disclose forward-looking information so that investors can better understand a company s future prospects and make informed investment decisions. Forward-looking statements generally do not relate strictly to historical or current facts, but rather to plans and objectives for future operations based upon management s reasonable estimates of future results or trends, and include statements preceded by, followed by, or that include words such as anticipates, believes, continue, estimate, expects, intends, outlook, plans, predicts, may, could, should, will, and words and phrases of similar import. Forward-looking statements include, but are not limited to, statements regarding future operating or financial performance, business strategy, business environment, key trends, and benefits of actual or planned acquisitions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These statements are based upon the current beliefs and expectations of management and are subject to significant risks and uncertainties. The forward-looking statements are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any or all forward-looking statements in this report may turn out to be incorrect. They may be based on inaccurate assumptions or may not

account for known or unknown risks and uncertainties. Consequently, no forward-looking statement is guaranteed, and actual future results may vary materially from the results expressed or implied in our forward-looking statements. The cautionary statements in this report expressly qualify all of our forward-looking statements. In addition, the Company is not obligated, and does not intend, to update any of its forward-looking statements at any time unless an update is required by applicable securities laws. Factors that could cause actual results to differ from those expressed or implied in the forward-looking statements include, but are not limited to, those discussed in *Item 1A Risk Factors* of this report. Actual results may differ from projected results due, but not limited, to unforeseen developments.

You are cautioned not to place undue reliance on the forward-looking statements. You should read this report completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements specified in this report have been compiled as of the date of this report, are not considered to be exclusive, and should be evaluated with consideration of any changes occurring after the date of this report.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under 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 the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required financial disclosure.

As of the end of the period covered by this report, the Company's management carried out an evaluation, under the supervision of and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act)). Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission (SEC) rules and forms. These disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required financial disclosure. Based upon that evaluation, the Company's management, including the Chief Executive Officer and the Chief Financial Officer, concluded that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

Based on the numerous pervasive changes to the Company's internal control environment following the closing of the Merger, as discussed more fully below, management did not assess whether or not our internal controls over financial reporting were effective as of the end of the period covered by this report.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our consolidated financial statements for external purposes in accordance with generally accepted accounting principles. As a result of our mergers, the commencement of operations of our ethanol plants, and the expansion of our marketing and distribution activities, changes in our internal controls during the reporting period have been significant and pervasive. These changes are described in greater detail below. In the following paragraphs, the magnitude of these changes, most of which occurred in most recently completed quarter for the period covered by this transition period report, their pervasiveness, and the level of integration that has occurred are described.

VBV and its subsidiaries became wholly-owned subsidiaries of Green Plains pursuant to the Merger completed on October 15, 2008. Based on a number of factors, the Merger was accounted for as a reverse acquisition (i.e., Green Plains was considered the acquired company and VBV was considered the acquiring company). As a result, the Company's operating results (post-Merger) include VBV's operating results prior to the date of closing and the results of the combined entity following the closing of the Merger.

At the time of the Merger, Green Plains' Shenandoah ethanol plant had been operational for over one year and its Superior plant for three months. Green Plains acquired the agribusiness assets of Green Plains Grain in April 2008. VBV's Bluffton plant, its first operational plant, commenced operations in September 2008, approximately one month prior to closing the Merger. VBV's Obion plant commenced operations in November 2008. Additionally, VBV was developing an ethanol marketing and distribution business at the time of the Merger.

The Merger was intended to further develop an integrated ethanol marketing, blending and distribution business in addition to existing ethanol production and agribusiness operations. The vast majority of the Company's material internal control processes changed as a result of the Merger and the related operational restructuring. Revised risk management policies were issued by the post-Merger Board of Directors, which were implemented during the period following the Merger, fundamentally changing our risk management strategy and operating practices. Additionally, following the Merger, we integrated the combined entities into one financial and accounting system.

Prior to the Merger, Green Plains sold all of its ethanol and nearly all of its distillers grains to two third-party marketers, primarily due to the lack of sufficient scale economics for its production volumes. Plant operations were largely decentralized, including corn and natural gas procurement, prior to the Merger. Following the closing of the Merger, all ethanol-related margins, consisting principally of ethanol and distillers grains sales/hedging, as well as corn and natural gas procurement/hedging, are managed centrally in a newly-formed organization, Green Plains Trade. Throughout the period following the Merger until December 31, 2008, Green Plains Trade purchased and resold all of the ethanol production from the Green Plains Shenandoah directly, and our Bluffton and Obion plants indirectly through their third-party marketer. Similarly, throughout the period following the Merger until December 31, 2008, distillers grain marketing was the responsibility of Green Plains Trade, except for our Superior plant. Corn procurement for the Superior plant is the responsibility of Green Plains Grain personnel. While ethanol and distillers grains marketing, and corn and natural gas procurement, are executed in different manners, all risk management functions are the responsibility of a centralized staff comprised of a combination of Green Plains and VBV personnel.

As discussed above, the control environment of the Company has changed dramatically as a result of the Merger and many of the controls that were in place and applicable to previous Green Plains operations are no longer applicable to the post-Merger entity. The Merger was completed on October 15, 2008, which did not afford the Company sufficient time to complete the work it has begun with respect to establishing an effective internal control environment or to test such environment prior to the date that management would be required to attest to the effectiveness of such internal controls. VBV (the acquiring company for reverse merger accounting purposes) was not a public company prior to completion of the Merger and accordingly was not previously subject to Section 404 attestation requirements.

In addition, the changes to the Company's commercial operations and risk management activities are so pervasive and integrated that it is difficult to isolate legacy operations for internal control assessments. Nearly all of the Company's material internal control processes have changed as a result of the Merger and the related operational restructuring.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(3) *Exhibits.* The following exhibit index lists exhibits incorporated herein by reference, filed as a part of this transition report on Form 10-KT, or furnished as part of this transition report on Form 10-KT.

EXHIBIT INDEX

Exhibit

No. Description of Exhibit

- 2.1 Agreement and Plan of Merger between the Company, Green Plains Merger Sub, Inc. and VBV LLC (Incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K, dated May 8, 2008)
- 2.2 Stock Purchase Agreement between the Company, Bioverda International Holdings Limited and Bioverda US Holdings LLC (Incorporated by reference to Exhibit 99.2 of the Company's Current Report on Form 8-K, dated May 8, 2008)
- 2.3 Agreement and Plan of Merger among the Company, IN Merger Sub, LLC and Indiana Bio-Energy, LLC (Incorporated by reference to Exhibit 99.3 of the Company's Current Report on Form 8-K, dated May 8, 2008)
- 2.4 Agreement and Plan of Merger among the Company, TN Merger Sub, LLC and Ethanol Grain Processors, LLC (Incorporated by reference to Exhibit 99.4 of the Company's Current Report on Form 8-K, dated May 8, 2008)
- 3(i).1 Second Amended and Restated Articles of Incorporation of the Company (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed October 15, 2008)
- 3(ii).1 Amended and Restated Bylaws of the Company (Incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K filed on October 15, 2008)
- 3(ii).2 First Amendment to the Amended and Restated Bylaws of the Company (Incorporated by reference to Exhibit 99.2 of the Company's Current Report on Form 8-K filed on March 13, 2009)
- 4.1 Shareholders' Agreement (Incorporated by reference to Appendix F of the Company's Registration Statement on Form S-4/A filed September 4, 2008)
- 4.2 Form of Lock-Up and Voting Agreement between VBV and Certain Green Plains Shareholders (Incorporated by reference to Appendix E of the Company's Registration Statement on Form S-4/A filed September 4, 2008)
- 4.3 Form of Lock-Up and Voting Agreement between GPRE and Certain VBV Affiliates (Incorporated by reference to Appendix E of the Company's Registration Statement on Form S-4/A filed September 4, 2008)
- 4.4 Form of Lock-Up and Voting Agreement between GPRE and Wilon Holdings S.A. (Incorporated by reference to Appendix E of the Company's Registration Statement on Form S-4/A filed September 4, 2008)

- 10.1 Master Loan Agreement, dated January 30, 2006, by and between the Company and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, dated February 9, 2006)
- 10.2 Construction and Term Loan Supplement, dated January 30, 2006, by and between the Company and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, dated February 9, 2006)
- 10.3 Construction and Revolving Term Loan Supplement, dated January 30, 2006, by and between the Company and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, dated February 9, 2006)
- 10.4 Security Agreement, dated January 30, 2006, by and between the Company and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K, dated February 9, 2006)
- 10.5 Real Estate Mortgage and Financing Statement, dated January 30, 2006 by and between the Company and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.14 of the Company's Annual Report on Form 10-K, dated February 27, 2006)
- 10.6 Allowance Contract, by and between the Company and BNSF Railway Company, dated January 26, 2006 (Incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K, dated February 27, 2006)
- 10.7 Master Loan Agreement, dated March 15, 2007, by and between Superior Ethanol, L.L.C. and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, dated March 23, 2006)
- 10.8 Construction and Term Loan Supplement, dated March 15, 2007, by and between Superior Ethanol, L.L.C. and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, dated March 23, 2006)
- 10.9 Construction and Revolving Term Loan Supplement, dated March 15, 2007, by and between Superior Ethanol, L.L.C. and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, dated March 23, 2006)
- 10.10 Security Agreement and Real Estate Mortgage, dated March 15, 2007, by and between Superior Ethanol, L.L.C. and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K, dated March 23, 2006)

- 10.11 Amendment to the Master Loan Agreement, dated May 31, 2007 (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, dated June 18, 2007)
- 10.12 Revolving Credit Supplement, dated May 31, 2007 (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, dated June 18, 2007)
- 10.13 Amendment to the Construction and Term Loan Supplement, dated May 31, 2007 (Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, dated June 18, 2007)
- 10.14 Amendment to the Construction and Revolving Term Loan Supplement, dated May 31, 2007 (Incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K, dated June 18, 2007)
- 10.15 Amended and Restated Employment Agreement dated October 24, 2008, by and between the Company and Jerry L. Peters (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, dated October 28, 2008)
- 10.16 Amendment to Master Loan Agreement dated October 31, 2007 between the Company and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed November 16, 2007)
- 10.17 Statuses Revolving Credit Supplement dated October 31, 2007 between the Company and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed November 16, 2007)
- 10.18 Amendment to the Master Loan Agreement dated February 1, 2008 between Superior Ethanol, L.L.C. and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed March 4, 2008)
- 10.19 Amendment to the Construction and Term Loan Supplement dated February 1, 2008 between Superior Ethanol, L.L.C. and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed March 4, 2008)
- 10.20 Amendment to the Construction Revolving Term Loan Supplement dated February 1, 2008 between Superior Ethanol, L.L.C. and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed March 4, 2008)
- 10.21 Asset Transfer Agreement dated March 31, 2008 between the Company and GPRE Shenandoah LLC (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed April 7, 2008)
- 10.22 Master Loan Agreement dated March 31, 2008 between GPRE Shenandoah LLC and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed April 7, 2008)
- 10.23 Credit Agreement dated April 3, 2008 between Green Plains Grain Company LLC and First National Bank of Omaha (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed April 9, 2008)
- 10.24 Revolving Credit Note dated April 3, 2008 between Green Plains Grain Company LLC and First National Bank of Omaha (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed April 9, 2008)
- 10.25 Term Loan Note dated April 3, 2008 between Green Plains Grain Company LLC and First National Bank of Omaha (Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed April 9, 2008)
- 10.26 Security Agreement dated April 3, 2008 between Green Plains Grain Company LLC and First National Bank of Omaha (Incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K

filed April 9, 2008)

- 10.27 2007 Equity Incentive Plan (Incorporated by reference to Appendix A of the Company's Definitive Proxy Statement filed March 27, 2007)
- 10.28 Escrow Agreement dated June 30, 2006 by and among the Company, Anderson & Strudwick, Incorporated and U.S. National Bank Association (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed July 10, 2006)
- 10.29 Form of Indemnification Agreement (Incorporated by reference to Exhibit 10.53 of the Company's Registration Statement on Form S-4/A filed August 1, 2008)
- 10.30 Employment Agreement with Todd Becker (Incorporated by reference to Exhibit 10.54 of the Company's Registration Statement on Form S-4/A filed August 1, 2008)
- 10.31 Amendment to Master Loan Agreement between Farm Credit Services FLCA and Superior Ethanol, L.L.C. dated April 23, 2008 (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed May 19, 2008).
- 10.32 Amendment to the Construction and Term Loan Supplement dated April 23, 2008 between Farm Credit Services FLCA and Superior Ethanol, L.L.C. dated April 23, 2008 (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed May 19, 2008).
- 10.33 Amendment to the Construction and Revolving Term Loan Supplement dated April 23, 2008 between Farm Credit Services FLCA and Superior Ethanol, L.L.C. dated April 23, 2008 (Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed May 19, 2008).
- 10.34 First Amendment to Credit Agreement by and among Green Plains Grain Company LLC and First National Bank of Omaha dated July 2, 2008 (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed July 8, 2008)
- 10.35 First Amendment to Revolving Credit Note by and among Green Plains Grain Company LLC and First National Bank of Omaha dated July 2, 2008 (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed July 8, 2008)

- 10.36 Stated Revolving Credit Supplement dated October 3, 2008 between GPRE Shenandoah LLC and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 10-Q filed October 10, 2008)
- 10.37 Amendment to the Master Loan Agreement dated October 3, 2008 between GPRE Shenandoah LLC and Farm Credit Services of America, FLCA Incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 10-Q filed October 10, 2008)
- 10.38 Amendment to the Master Loan Agreement dated October 6, 2008 between Superior Ethanol, L.L.C. and Farm Credit Services of America, FLCA (Incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 10-Q filed October 10, 2008)
- 10.39 Construction and Revolving Term Loan Supplement entered into as of August 31, 2007 by and between Farm Credit Services of Mid-America, FLCA and Green Plains Obion LLC (fka Ethanol Grain Processors, LLC) (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.40 Construction and Term Loan Supplement entered into as of August 31, 2007 by and between Farm Credit Services of Mid-America, FLCA and Green Plains Obion LLC (fka Ethanol Grain Processors, LLC) (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.41 Master Loan Agreement entered into as of August 31, 2007 by and between Farm Credit Services of Mid-America, PCA and Green Plains Obion LLC (fka Ethanol Grain Processors, LLC) (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.42 Stated Revolving Credit Supplement entered into as of August 31, 2007 by and between Farm Credit of Mid-America, PCA and Green Plains Obion LLC (fka Ethanol Grain Processors, LLC) (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.43 Master Loan Agreement dated as of February 27, 2007 by and among Green Plains Bluffton LLC (fka Indiana Bio-Energy, LLC) and AgStar Financial Services, PCA (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.44 First Supplement to Master Loan Agreement dated as of February 27, 2007 by and between Green Plains Bluffton LLC (fka Indiana Bio-Energy, LLC) and AgStar Financial Services, PCA (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.45 Second Supplement to Master Loan Agreement dated as of February 27, 2007 by and between Green Plains Bluffton LLC (fka Indiana Bio-Energy, LLC) and AgStar Financial Services, PCA (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.46 Loan Agreement between City of Bluffton, Indiana and Green Plains Bluffton LLC (fka Indian Bio-Energy, LLC) dated as of March 1, 2007 (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.47 Indenture of Trust dated as of March 1, 2007 by and between the City of Bluffton, Indiana and U.S. Bank National Association (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.48 Construction/Permanent Mortgage Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing dated as of February 27, 2007 by Green Plains Bluffton LLC (fka Indiana Bio-Energy, LLC) in favor of AgStar Financial Services, PCA (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.49 Subordinate Construction/Permanent Mortgage, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing dated as of March 1, 2007 between Green Plains Obion LLC (fka Indiana Bio-Energy, LLC) and U.S. Bank National Association (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.50

Edgar Filing: GREEN PLAINS RENEWABLE ENERGY, INC. - Form 10-KT/A

- Non-Statutory Stock Option Agreement between Steve Bleyl and Green Plains Renewable Energy, Inc. dated October 15, 2008 (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.51 Non-Statutory Stock Option Agreement between Edgar Seward and Green Plains Renewable Energy, Inc. dated October 15, 2008 (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.52 Non-Statutory Stock Option Agreement between Michael Orgas and Green Plains Renewable Energy, Inc. dated November 1, 2008 (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.53 Non-Statutory Stock Option Agreement between Ron Gillis and Green Plains Renewable Energy, Inc. dated October 15, 2008 (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.54 Restricted Stock Agreement between Michael Orgas and Green Plains Renewable Energy, Inc. dated November 1, 2008 (previously filed with the Form 10-KT filed on March 31, 2009)
- 10.55 Restricted Stock Agreement between Edgar Seward and Green Plains Renewable Energy, Inc. dated October 15, 2008 (previously filed with the Form 10-KT filed on March 31, 2009)
- 14.1 Code of Ethics (previously filed with the Form 10-KT filed on March 31, 2009)
- 21.1 Schedule of Subsidiaries (previously filed with the Form 10-KT filed on March 31, 2009)
- 23.1 Consent of L.L. Bradford & Company, LLC
- 23.2 Consent of KPMG LLP (previously filed with the Form 10-KT filed on March 31, 2009)
- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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.

GREEN PLAINS RENEWABLE ENERGY, INC.

(Registrant)

Date: November 3, 2009

By: /s/ Todd A. Becker _____

Todd A. Becker

President and Chief Executive Officer

(Principal 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.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|--------------------|
| <i>/s/ Todd A. Becker</i> Todd A. Becker | President and Chief Executive Officer and Director (Principal Executive Officer) | November 3, 2009 |
| <i>/s/ Jerry L. Peters</i> Jerry L. Peters | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | November 3, 2009 |
| <i>/s/ Wayne B. Hoovestol</i> Wayne B. Hoovestol | Chairman of the Board of Directors | November 3, 2009 |
| <i>/s/ Jim Anderson</i> | Director | November 3, 2009 |

Jim Anderson

/s/ Jim Barry Director November 3, 2009
Jim Barry

/s/ James F. Crowley Director November 3, 2009
James F. Crowley

/s/ Gordon F. Glade Director November 3, 2009
Gordon F. Glade

/s/ Gary R. Parker Director November 3, 2009
Gary R. Parker

/s/ Brian D. Peterson Director November 3, 2009
Brian D. Peterson

/s/ Alain Treuer Director November 3, 2009
Alain Treuer

/s/ Michael Walsh Director November 3, 2009
Michael Walsh

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

To the Board of Directors and Stockholders of Green Plains Renewable Energy, Inc.

We have audited the accompanying consolidated balance sheet of Green Plains Renewable Energy, Inc. (formerly VBV LLC) (the Company) as of December 31, 2008, and the related statements of operations, stockholders' equity and comprehensive income, and cash flows for the nine-month transition period ended December 31, 2008. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Green Plains Renewable Energy, Inc. as of December 31, 2008, and the results of its operations and its cash flows for the nine-month transition period ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, on October 15, 2008, Green Plains Renewable Energy, Inc. and VBV LLC completed a business combination. For financial reporting purposes, VBV LLC was determined to be the accounting acquirer and the accounting predecessor to the Company. The consolidated financial statements of the Company for the nine-month transition period ended December 31, 2008 include the results of VBV LLC from April 1, 2008 through October 14, 2008, and the consolidated results of the combined entity for the period from October 15, 2008 through December 31, 2008.

/s/ L.L. Bradford & Company, LLC

March 26, 2009

Las Vegas, Nevada

F-1

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Green Plains Renewable Energy, Inc.:

We have audited the accompanying consolidated balance sheet of VBV LLC and subsidiaries (a development stage company) (predecessor of Green Plains Renewable Energy, Inc.) (the Company) as of March 31, 2008, and the related statements of operations, stockholders' equity and comprehensive income, and cash flows of VBV LLC and subsidiaries for the year ended March 31, 2008 and for the period from September 28, 2006 (date of inception) to March 31, 2007. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards as established by the Auditing Standards Board (United States) and in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of VBV LLC and subsidiaries (a development stage company) as of March 31, 2008, and the results of their operations and their cash flows for the period then ended and for the period from September 28, 2006 (date of inception) to March 31, 2007, in conformity with U.S. generally accepted accounting principles.

The accompanying consolidated statements of cash flows for the year ended March 31, 2008 and for the period from September 28, 2006 (date of inception) to March 31, 2007 have been restated, as discussed in note 2.

/s/ KPMG LLP

Chicago, Illinois

June 20, 2008, except as to note 2,
which is as of August 1, 2008, and the
historical financial statement
adjustment information that resulted
from the merger as described in note 1,
which is as of November 6, 2009

F-2

GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(in thousands, except share amounts)

| | December 31, 2008 | March 31, 2008 |
|---|----------------------------------|---------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 64,839 | \$ 538 |
| Short-term investments | - | 894 |
| Accounts receivable, net of allowances of \$174 and \$0, and including amounts from related parties of \$2,177 and \$0, respectively | 54,306 | - |
| Inventories | 47,033 | - |
| Prepaid expenses | 13,341 | 3,853 |
| Deposits | 10,385 | - |
| Derivative financial instruments and other | 3,065 | - |
| Total current assets | 192,969 | 5,285 |
| Property and equipment, net | 495,772 | 241,162 |
| Restricted cash | - | 4,224 |
| Investment in unconsolidated subsidiaries | 1,377 | - |
| Financing costs and other | 2,948 | 3,504 |
| Total assets | \$ 693,066 | \$ 254,175 |

LIABILITIES AND STOCKHOLDERS EQUITY

| | | |
|--|-----------|-----------|
| Current liabilities | | |
| Accounts payable, including amounts to related parties of \$9,824 and \$9,267, respectively | \$ 61,711 | \$ 10,038 |
| Accrued liabilities, including amounts to related parties of \$0 and \$13,501, respectively | 14,595 | 14,974 |
| Derivative financial instruments | 4,538 | - |
| Current maturities of long-term debt | 27,405 | 1,843 |
| Total current liabilities | 108,249 | 26,856 |

Edgar Filing: GREEN PLAINS RENEWABLE ENERGY, INC. - Form 10-KT/A

| | | |
|--|------------|------------|
| Long-term debt | 299,011 | 80,711 |
| Other liabilities | 5,821 | - |
| Total liabilities | 413,081 | 107,567 |
| Minority interest | 296 | 38,622 |
| Stockholders' equity | | |
| Common stock, \$0.001 par value; 50,000,000 shares authorized; | | |
| 24,659,250 shares issued and outstanding at December 31, 2008 | 25 | 7 |
| Additional paid-in capital | 290,421 | 111,541 |
| Retained earnings (accumulated deficit) | (10,459) | (3,562) |
| Accumulated other comprehensive loss | (298) | - |
| Total stockholders' equity | 279,689 | 107,986 |
| Total liabilities and stockholders' equity | \$ 693,066 | \$ 254,175 |

See accompanying notes to the consolidated financial statements.

GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)

| | Nine-Month Transition Period Ended December 31, 2008 | Nine-Month Comparative Period Ended December 31, 2007 (Unaudited) | Year Ended March 31, 2008 | Period from September 28, 2006 (Date of Inception) to March 31, 2007 |
|---|--|--|---------------------------------------|---|
| Revenues | | | | |
| Ethanol | \$ 108,960 | \$ - | \$ - | \$ - |
| Grain | 32,766 | - | - | - |
| Agronomy products | 14,966 | - | - | - |
| Distillers grains | 28,316 | - | - | - |
| Other | 3,750 | - | - | - |
| Total revenues | 188,758 | - | - | - |
| Cost of goods sold | 175,444 | - | - | - |
| Gross profit | 13,314 | - | - | - |
| Operating expenses | 18,467 | 3,463 | 5,423 | 1,421 |
| Operating income (loss) | (5,153) | (3,463) | (5,423) | (1,421) |
| Other income (expense) | | | | |
| Interest income | 150 | 1,473 | 1,415 | 1,348 |
| Interest expense, net of amounts capitalized | (3,933) | - | - | - |
| Other, net | 887 | 6 | 8 | 3 |
| Total other income (expense) | (2,896) | 1,479 | 1,423 | 1,351 |
| Income (loss) before income taxes and minority interests | (8,049) | (1,984) | (4,000) | (70) |

Edgar Filing: GREEN PLAINS RENEWABLE ENERGY, INC. - Form 10-KT/A

| | | | | |
|---|------------|------------|------------|-----------|
| Income tax provision (benefit) | - | - | - | - |
| Minority interests in losses of consolidated subsidiaries | 1,152 | 251 | 480 | 28 |
| Net income (loss) | \$ (6,897) | \$ (1,733) | \$ (3,520) | \$ (42) |
| Earnings per share: | | | | |
| Basic | \$ (0.56) | \$ (0.23) | \$ (0.47) | \$ (0.01) |
| Diluted | \$ (0.56) | \$ (0.23) | \$ (0.47) | \$ (0.01) |
| Weighted average shares outstanding: | | | | |
| Basic | 12,366 | 7,498 | 7,498 | 7,498 |
| Diluted | 12,366 | 7,498 | 7,498 | 7,498 |

See accompanying notes to the consolidated financial statements.

GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY****AND COMPREHENSIVE INCOME**

(in thousands)

| | Common Stock | | Additional Paid-in Capital | Retained Earnings (Accum. Deficit) | Accum. Other Comp. Loss | Total Stockholders Equity |
|--|--------------|--------|----------------------------------|---|----------------------------------|---------------------------------|
| | Shares | Amount | | | | |
| Balance, September 28, 2006 (date of inception) | - | \$ - | \$ - | \$ - | \$ - | - |
| Net loss | - | - | - | (42) | - | (42) |
| Capital contributions | 7,498 | 7 | 108,141 | - | - | 108,148 |
| Costs of raising capital | - | - | 75 | - | - | 75 |
| Stock-based compensation | - | - | 342 | - | - | 342 |
| Balance, March 31, 2007 | 7,498 | 7 | 108,558 | (42) | - | 108,523 |
| Net loss | - | - | - | (3,520) | - | (3,520) |
| Capital contributions | - | - | 2,474 | - | - | 2,474 |
| Stock-based compensation | - | - | 509 | - | - | 509 |
| Balance, March 31, 2008 | 7,498 | 7 | 111,541 | (3,562) | - | 107,986 |
| Net loss | - | - | - | (6,897) | - | (6,897) |
| Unrealized loss on derivatives | - | - | - | - | (298) | (298) |
| Total comprehensive loss | | | | | | (7,195) |
| Merger-related equity transactions | | | | | | |
| Historical Green Plains shares | 7,822 | 8 | 78,212 | - | - | 78,220 |
| Shares issued for EGP | 2,302 | 3 | 23,022 | - | - | 23,025 |
| Shares issued for IBE | 1,071 | 1 | 10,709 | - | - | 10,710 |
| Other | (34) | - | (4) | - | - | (4) |
| Investment by related party | 6,000 | 6 | 59,994 | - | - | 60,000 |

Edgar Filing: GREEN PLAINS RENEWABLE ENERGY, INC. - Form 10-KT/A

| | | | | | | |
|----------------------------|--------|----|-------|----|---------|---------------------------------|
| Capital contributions | - | - | 4,484 | - | - | 4,484 |
| Stock-based compensation | - | - | 2,463 | - | - | 2,463 |
| Balance, December 31, 2008 | 24,659 | \$ | 25 | \$ | 290,421 | \$ (10,459) \$ (298) \$ 279,689 |

See accompanying notes to the consolidated financial statements.

F-5

GREEN PLAINS RENEWABLE ENERGY, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION AND DESCRIPTION OF BUSINESS

References to the Company

References to we, us, our, Green Plains or the Company in these notes to the consolidated financial statements refer to Green Plains Renewable Energy, Inc., an Iowa corporation, and its subsidiaries. As discussed below, the consolidated financial statements prior to the nine-month transition period ended December 31, 2008 are those of VBV LLC and its subsidiaries.

Reverse Acquisition Accounting

VBV LLC (VBV) and its subsidiaries became wholly-owned subsidiaries of the Green Plains Renewable Energy, Inc. pursuant to a merger on October 15, 2008. Under the purchase method of accounting in a business combination effected through an exchange of equity interests, the entity that issues the equity interests is generally the acquiring entity. In some business combinations (commonly referred to as reverse acquisitions), however, the acquired entity issues the equity interests. Statement of Financial Accounting Standard (SFAS) No. 141, Business Combinations, requires consideration of the facts and circumstances surrounding a business combination that generally involve the relative ownership and control of the entity by each of the parties subsequent to the merger. Based on a review of these factors, the October 2008 merger with VBV (the Merger) was accounted for as a reverse acquisition (i.e., Green Plains was considered the acquired company and VBV was considered the acquiring company). As a result, Green Plains' assets and liabilities as of October 15, 2008, the date of the Merger closing, have been incorporated into VBV's balance sheet based on the fair values of the net assets acquired, which equaled the consideration paid for the acquisition. SFAS No. 141 also requires an allocation of the acquisition consideration to individual assets and liabilities including tangible assets, financial assets, separately recognized intangible assets, and goodwill. Further, the Company's operating results (post-Merger) include VBV's operating results prior to the date of closing and the results of the combined entity following the closing of the Merger. Although VBV was considered the acquiring entity for accounting purposes, the Merger was structured so that VBV became a wholly-owned subsidiary of Green Plains Renewable Energy, Inc.

Consolidated Financial Statements

In the consolidated financial statements and the notes thereto, all references to historical information, balances and results of operations are related to VBV and its subsidiaries as the predecessor company pursuant to reverse acquisition accounting rules. Although pre-merger Green Plains had been producing ethanol since August 2007, under reverse acquisition accounting rules, the merged Company's consolidated financial statements reflect our results as a development stage company (from VBV's inception on September 28, 2006 until September 2008) and as an operating company since September 2008. Accordingly, the Company's operating results (post-Merger) include the operating results of VBV and its subsidiaries prior to the date of the Merger and the results of the combined entity following the closing of the Merger.

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated. Certain amounts previously reported have been reclassified to conform to the current year presentation.

Adjustments to Historical Financial Statements

The historical consolidated financial statements reflect the impact of the change in capital structure that resulted from the Merger as if that capital structure was in place as of September 28, 2006 (date of inception) and for all subsequent periods presented. Accordingly, the accompanying consolidated balance sheet as of March 31, 2008, and the accompanying consolidated statements of stockholders' equity and comprehensive income for the year ended March 31, 2008 and for the period from September 28, 2006 (date of inception) to March 31, 2007 have been adjusted to reflect the current capital structure of the Company. In financial statements published prior to the Merger, references to the previous capital structure were to members' capital rather than stockholders' equity.

Fiscal Period

Historically, Green Plains had a fiscal year end of November 30. Under reverse acquisition rules, the combined organization would have been required to adopt VBV's fiscal year end, which had been March 31. After the Merger, the Company's Board of Directors approved a resolution to change our fiscal year end to December 31 to more closely align our year end with that of the majority of our peer group.