

TATA MOTORS LTD/FI
Form 6-K
August 07, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934
For the Month of August 2015
Commission File Number: 001-32294

TATA MOTORS LIMITED
(Translation of registrant's name into English)

BOMBAY HOUSE

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24, HOMI MODY STREET,

MUMBAI 400 001, MAHARASHTRA, INDIA

Telephone # 91 22 6665 8282 Fax # 91 22 6665 7799

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

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Item 1: Form 6-K dated August 7, 2015 along with the Press Release.

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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, thereunto duly authorised.

Tata Motors Limited

By: /s/ Hoshang K Sethna

Name: Hoshang K Sethna

Title: Company Secretary

Dated: August 7, 2015

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Item 1

Tata Motors Limited

Bombay House

24, Homi Mody Street,

Mumbai 400 001 Maharashtra India

News Release - 1

August 7, 2015

Financial Results of the Company for the first quarter ended June 30, 2015

The Directors have, at the Board Meeting held today, taken on record the audited Stand-alone Results as well as the unaudited Consolidated results (with limited review) for the first quarter ended June 30, 2015.

Enclosed please find the said audited Stand-alone Financial Results alongwith the Auditors Report thereon, the unaudited Consolidated Financial Results alongwith the Limited Review report on the said Results and the Press Release issued by the Company with respect to the above.

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Consolidated Net Revenue stood at Rs.61,020 crores in Q1 of FY 2015-16

Consolidated Profit stood at Rs.2,769 crores

Mumbai, August 07, 2015

Consolidated Financial Results for the Quarter ended June 30, 2015

Tata Motors today reported consolidated revenues (net of excise) of Rs.61,020 crores for the quarter, as against Rs.64,683 crores for the corresponding quarter of the previous year, due to lower sales and weaker geographic mix at Jaguar Land Rover (JLR), partially offset by strong revenue growth in standalone business on the back of continued M&HCV growth. The Consolidated Profit before tax for the quarter was Rs.4,359 crores, as compared to Rs.7,528 crores for the corresponding quarter of the previous year and the Consolidated Profit after tax (post minority interest and share of profit / (loss) of associates (net)) for the quarter was Rs.2,769 crores as compared to Rs.5,398 crores for the corresponding quarter of the previous year.

Tata Motors Stand-alone Financial Results for the Quarter ended June 30, 2015

Fleet replacement demand mainly in the high tonnage segment, continued to support the Company sales growth of 20.7% Y-o-Y in the domestic MHICV segment in the quarter. However, the domestic LCV segments (mainly the SCV) continued to remain weak, witnessing a de-growth of 19.0% Y-o-Y, due to the tough financing environment and lack of last mile load availability. Exports of the commercial vehicles saw strong growth of 38.0% Y-o-Y in the quarter. As a result, the overall CV sales were almost flat in the quarter. New launches in the Prima LX, Ultra range and SCV range as well as other product enhancements provides a strong foundation for the future growth. In this quarter we celebrated the tenth anniversary of Tata Ace that had created a new Small Commercial Vehicle (SCV) category when launched and has surpassed the 1.5 million sales mark in these ten years.

In Passenger vehicles, ZEST, BOLT and newly launched GenX Nano, supported the sales growth in the quarter. The domestic passenger vehicles segment of the Company grew 27.4% Y-o-Y in the quarter with car segment growth of 42.2% Y-o-Y in the quarter. Company expects to continue its volume growth with full year of Zest, Bolt, new GenX Nano and other new and exciting products that will be launched in the coming time period under the Company's Horizonext strategy

The sales (including exports) of commercial and passenger vehicles for the quarter, stood at 1,17,439 units, a growth of 6.2% as compared to the corresponding quarter of the previous year. The revenues (net of excise) for the quarter stood at Rs.9,297 crores, as compared to Rs.7,705 crores for the corresponding quarter of the previous year. Operating profit (EBITDA) for the quarter stood at Rs.440 crores at 4.7%. Profit before and after tax for the quarter ended June 30, 2015 was Rs.269 crores and Rs.258 crores, respectively, against the Profit before and after tax of Rs.394 crores, for the corresponding quarter last year. Profit before tax for the quarter ended June 30, 2015, includes other income (profit on sale of investments in subsidiary companies and dividends from subsidiary companies) of Rs.805 crores (Rs.1,549 crores for the corresponding quarter last year).

Jaguar Land Rover Automotive plc Financial Results for the Quarter ended June 30, 2015 - (figures as per IFRS)

Jaguar Land Rover wholesales were 110,648 units and retails (including from China JV) for the quarter were 114,905 units.

Revenues for the quarter stood at GBP 5,002 million against GBP 5,353 million for the corresponding quarter last year. Operating profit (EBITDA) for the quarter stood at GBP 821 million at 16.4%, against GBP 1,087 million for the corresponding quarter last year. The financial performance in the quarter was lower than the strong corresponding quarter last year due to softer sales in China partially offset by strong performance in the UK, Europe and North America.

Land Rover maintained healthy sales in the quarter with Range Rover, Range Rover Sport Discovery and Defender all up compared to the corresponding quarter last year. Furthermore, the Discovery Sport performed well, already outselling the Freelander which it replaced. Evoque sales were lower due to the ramp up of localized production in China and softer market conditions there. Jaguar sales volumes were down as the sales of XF and XJ fell ahead of the all new lightweight XF and the refreshed XJ 16MY, on sale in autumn this year, partially offset by the successful introduction of the new Jaguar XE.

Profit before and after tax stood at GBP 638 million and GBP 492 million, respectively (GBP 924 million and GBP 693 million, respectively in the corresponding quarter last year).

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Tata Daewoo - (figures as per Korean GAAP)

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW 193 billion and recorded a Net profit of KRW 12 billion for the quarter ended June 30, 2015, as compared to KRW 222 billion and KRW 4 billion, respectively, in the corresponding quarter last year.

Tata Motors Finance

Tata Motors Finance Ltd, the Company's captive financing subsidiary, on a consolidated basis, registered net revenue from operations of Rs.890 crores and reported a Profit after tax of Rs.91 crores for the quarter ended June 30, 2015.

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News Release 2

August 7, 2015

Auditors Report (Consolidated)

INDEPENDENT AUDITORS REVIEW REPORT

TO THE BOARD OF DIRECTORS OF

TATA MOTORS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA MOTORS LIMITED** (hereinafter referred to as the Holding Company), its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group) and jointly controlled entities and its associates for the Quarter ended June 30, 2015 (the Statement), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim financial statements / information / results of six subsidiaries included in the consolidated financial results, whose interim financial statements / information / results reflect total revenues of Rs. 50,664.49 crores for the Quarter ended June 30, 2015, and total profit after tax (net) of Rs. 3,169.61 crores for the Quarter ended June 30, 2015, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax Rs Nil for the Quarter ended June 30, 2015, as considered in the consolidated financial results, in respect of one associate, whose interim financial statements / information / results have not been reviewed by us. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the associates is based solely on the reports of the other auditors.
4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. Attention is invited to Note 4 in the Statement. As stated in the note, the changes in the actuarial valuation (net) amounting to Rs. 1,355.25 crores (credit) (net of tax of Rs. 338.86 crores) for the Quarter ended June 30, 2015 have been accounted in Reserves and Surplus in respect of a group of subsidiary companies.

Our report is not qualified in respect of this matter.

6. The consolidated financial results include the interim financial statements / information / results of seventeen subsidiaries and two jointly controlled entities which have not been reviewed / audited by their auditors, whose interim financial statements / information / results reflect total revenue of Rs. 898.62 crores for the Quarter ended June 30, 2015, and total profit after tax (net) of Rs. 54.82 crores for the Quarter ended June 30, 2015, as considered in the consolidated financial results based on financial statements / information / results which have been certified by the management. The consolidated financial results also includes the Group's share of profit after tax of Rs. 3.23 crores for the Quarter ended June 30, 2015, as considered in the consolidated financial results, in respect of three associates, based on their interim financial statements / information / results which have been certified by the management and are not reviewed / audited by their auditors.

Our report is not qualified in respect of this matter.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm Registration No. 117366W/W- 100018)

B. P. Shroff

Partner

(Membership No. 34382)

MUMBAI, August 07, 2015

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News Release 3

August 7, 2015

Consolidated Financial Results**TATA MOTORS LIMITED**

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.

CIN - L28920MH1945PLC004520

PART I**(Rs. in crores)****STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2015**

Particulars	June 30,	Quarter ended	June 30,	Year
	2015	March 31,	2014	ended
	Unaudited	Unaudited	Unaudited	March 31,
				2015
				Audited
1 Income from operations				
(a) Sales/Income from operations	61,221.33	68,528.69	64,856.98	264,283.25
Less: Excise duty	1,040.76	1,230.70	706.24	3,548.92
Net Sales/Income from operations	60,180.57	67,297.99	64,150.74	260,734.33
(b) Other operating income	838.95	278.05	532.09	2,062.00
Total income from operations (net)	61,019.52	67,576.04	64,682.83	262,796.33
2 Expenses				
(a) Cost of materials consumed	37,285.73	38,151.25	36,681.47	149,956.54
(b) Purchase of products for sale	4,430.27	3,979.07	2,896.47	13,293.82
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(6,653.09)	(1,611.87)	158.24	(3,330.35)
(d) Employee benefits expense	6,979.19	6,783.12	5,822.53	25,548.96
(e) Depreciation and amortisation expense	3,823.21	3,856.76	2,979.57	13,388.63
(f) Product development/Engineering expenses	706.24	811.99	598.03	2,875.17
(g) Other expenses	13,127.64	15,021.92	10,985.97	50,617.72
(h) Amount capitalised	(3,965.22)	(3,997.74)	(3,606.14)	(15,404.18)
Total expenses	55,733.97	62,994.50	56,516.14	236,946.31
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	5,285.55	4,581.54	8,166.69	25,850.02
4 Other income	307.23	245.17	213.20	898.74

5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)		5,592.78	4,826.71	8,379.89	26,748.76
6	Finance costs		1,117.35	1,894.55	945.46	4,861.49
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)		4,475.43	2,932.16	7,434.43	21,887.27
8	Exceptional items					
	(a) Exchange loss/(gain) (net) including on revaluation of foreign currency borrowings, deposits and loans		107.35	68.29	(94.02)	91.72
	(b) Employee separation cost		9.34	92.86		92.99
9	Profit from ordinary activities before tax (7 - 8)		4,358.74	2,771.01	7,528.45	21,702.56
10	Tax expense (net)		1,570.27	1,023.58	2,115.05	7,642.91
11	Net profit from ordinary activities after tax (9 - 10)		2,788.47	1,747.43	5,413.40	14,059.65
12	Extraordinary items (net of tax expenses Rs. Nil)					
13	Net profit for the period (11 + 12)		2,788.47	1,747.43	5,413.40	14,059.65
14	Share of profit/(loss) of associates (net)		4.98	2.95	4.81	13.42
15	Minority interest		(24.54)	(33.88)	(20.00)	(86.78)
16	Net profit after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)		2,768.91	1,716.50	5,398.21	13,986.29
17	Paid-up equity share capital (face value of Rs.2 each)		679.18	643.78	643.78	643.78
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					55,595.27
19	Earnings per share (EPS) (refer note 6)					
	A. Ordinary shares (face value of Rs.2 each)					
	(a) Basic EPS before and after extraordinary items	Rs.	8.33	5.26	16.58	42.98
	(b) Diluted EPS before and after extraordinary items	Rs.	8.33	5.26	16.58	42.97
	B. A Ordinary shares (face value of Rs.2 each)					
	(a) Basic EPS before and after extraordinary items	Rs.	8.43	5.36	16.68	43.08
	(b) Diluted EPS before and after extraordinary items	Rs.	8.43	5.36	16.68	43.07
			(Not annualised)	(Not annualised)	(Not annualised)	

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Particulars	June 30, 2015	Quarter ended March 31, 2015	June 30, 2014	Year ended March 31, 2015
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
A. Ordinary shares				
- Number of shares	127,78,26,079	121,48,96,727	121,54,82,372	121,48,96,727
- Percentage of shareholding (refer note 8)	44.26%	44.39%	44.42%	44.39%
B. A Ordinary shares				
- Number of shares	50,58,61,682	47,94,88,358	47,87,38,358	47,94,88,358
- Percentage of shareholding	99.49%	99.49%	99.33%	99.49%
2 Promoters and promoter group shareholding				
A. Ordinary shares				
(a) Pledged/Encumbered				
- Number of shares	6,14,00,000	6,14,00,000	7,64,00,000	6,14,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.19%	6.54%	8.13%	6.54%
- Percentage of shares (as a % of the total share capital of the Company)	2.13%	2.24%	2.79%	2.24%
(b) Non-encumbered				
- Number of shares	93,02,59,498	87,81,56,205	86,31,56,205	87,81,56,205
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.81%	93.46%	91.87%	93.46%
- Percentage of shares (as a % of the total share capital of the Company)	32.21%	32.09%	31.54%	32.09%
B. A Ordinary shares				
(a) Pledged/Encumbered				
- Number of shares				
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
- Percentage of shares (as a % of the total share capital of the Company)				
(b) Non-encumbered				

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- Number of shares	26,15,022	24,78,587	32,28,587	24,78,587
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	0.51%	0.51%	0.67%	0.51%

Particulars	Quarter ended June 30, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	7
Received during the quarter	24
Disposed off during the quarter	20
Remaining unresolved at the end of the quarter	11

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Notes:-

- 1) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on August 7, 2015.
- 2) Figures for the previous periods/year have been regrouped/reclassified, wherever necessary.
- 3) The tax expense is not comparable with the profit before tax, since it is consolidated on a line-by-line addition for each subsidiary company and no tax effect is recorded in respect of consolidation adjustments. This accounting treatment is as per Accounting Standard (AS)-21.
- 4) During the quarter ended June 30, 2015, an amount of Rs.1,355.25 crores (net of tax) has been credited [Rs.915.50 crores (net of tax) for the quarter ended June 30, 2014 has been debited], to Reserves and Surplus, representing changes in actuarial valuation of pension plans of a subsidiary company in the UK, in accordance with IFRS principles and as permitted by AS 21 in the consolidated financial statements.
- 5) a) During the quarter ended June 30,2015, the Company allotted 15,04,90,480 Ordinary shares (including 3,20,49,820 shares underlying the ADRs) of Rs.2 each at a premium of Rs.448 per share, aggregating Rs.6,772.07 crores and 2,65,09,759 A Ordinary shares of Rs.2 each at a premium of Rs.269 per share, aggregating Rs.718.42 crores pursuant to the Rights issue. 1,54,279 Ordinary shares and 20,531 A Ordinary shares have been kept in abeyance.
- b) Proceeds from the Rights Issue have been utilised up to June 30, 2015 in the following manner:

Particulars	Planned	Actual
	Rs. in Crores	
Funding capital expenditure towards plant and machinery	500.00	36.58
Funding expenditure relating to research and product development	1,500.00	255.55
Repayment, in full or part, of certain long term and short term borrowings availed by the Company	4,000.00	3,300.00
General corporate purposes	1,428.00	1,313.00
Issue related expenses	70.00	59.26
Total	7,498.00	4,964.39*

* Of the above, Rs.308.50 crores was pending withdrawal as at June 30, 2015.

- 6) Basic and diluted earnings per share for quarter ended March 31, 2015, June 30, 2014 and year ended March 31, 2015 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
- 7) Automotive operations of the Company and its consolidated subsidiaries represent the reportable segment, rest are classified as Others.

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Automotive segment consists of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. Others primarily include engineering solutions and software operations.

	Particulars	Quarter ended			(Rs. in crores)
		June 30, 2015 Unaudited	March 31, 2015 Unaudited	June 30, 2014 Unaudited	Year ended March 31, 2015 Audited
A.	Segment revenues :				
	Total income from operations (net)				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles and financing thereof	11,552.22	11,907.49	9,898.38	44,111.24
	- Jaguar and Land Rover	49,178.50	55,336.02	54,425.97	
6	SHARED VOTING POWER				NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	4,312,472 (1)				5 SOLE VOTING POWER
7	SOLE DISPOSITIVE POWER				
	0 shares				
8	SHARED DISPOSITIVE POWER				
	4,312,472 (1)				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	4,312,472 (1)				
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	9.81% (2)				

12 TYPE OF REPORTING PERSON

IN

(1) Includes 2,148,739 shares of Common Stock currently issuable upon the exercise of certain warrants. See Item 4(a) for a full description of the Reporting Person's beneficial ownership.

(2) See Item 4(b).

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CUSIP NO. 85916J102

1 NAME OF REPORTING PERSON

Thomas W. Strauss

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0 shares
	6	SHARED VOTING POWER
		4,312,472 (1)
	7	SOLE DISPOSITIVE POWER
		0 shares
	8	SHARED DISPOSITIVE POWER
		4,312,472 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,312,472 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.81% (2)

12 TYPE OF REPORTING PERSON

IN

(1) Includes 2,148,739 shares of Common Stock currently issuable upon the exercise of certain warrants. See Item 4(a) for a full description of the Reporting Person's beneficial ownership.

(2) See Item 4(b).

CUSIP NO. 85916J102

1 NAME OF REPORTING PERSON

Jeffrey M. Solomon

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0 shares
	6	SHARED VOTING POWER
		4,312,472 (1)
	7	SOLE DISPOSITIVE POWER
		0 shares
	8	SHARED DISPOSITIVE POWER
		4,312,472 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,312,472 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.81% (2)

12 TYPE OF REPORTING PERSON

IN

(1) Includes 2,148,739 shares of Common Stock currently issuable upon the exercise of certain warrants. See Item 4(a) for a full description of the Reporting Person's beneficial ownership.

(2) See Item 4(b).

CUSIP NO. 85916J102

Item 1(a). Name of Issuer:

Stereotaxis, Inc., a Delaware corporation (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

4320 Forest Park Avenue
St. Louis, Missouri 63108

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

RCG PB, Ltd ("RCG PB")
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Cayman Islands

Ramius Enterprise Master Fund Ltd ("Enterprise Master Fund")
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Cayman Islands

Ramius Advisors, LLC ("Ramius Advisors")
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Delaware

Ramius LLC ("Ramius")
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Delaware

C4S & Co., L.L.C. ("C4S")
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: Delaware

Peter A. Cohen ("Mr. Cohen")
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: United States

CUSIP NO. 85916J102

Morgan B. Stark (“Mr. Stark”)
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: United States

Thomas W. Strauss (“Mr. Strauss”)
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: United States

Jeffrey M. Solomon (“Mr. Solomon”)
c/o Ramius LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
Citizenship: United States

Item 2(d). Title of Class of Securities:

Common Stock, \$0.001 par value (the “Common Stock”)

Item 2(e). CUSIP Number:

85916J102

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

(a) Broker or dealer registered under Section 15 of the Exchange Act.

(b) Bank as defined in Section 3(a)(6) of the Exchange Act.

(c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.

(d) Investment company registered under Section 8 of the Investment Company Act.

(e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

(f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).

(g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

(h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.

(i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.

(j) // Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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CUSIP NO. 85916J102

Item 4.

Ownership

(a) Amount beneficially owned:

On December 29, 2008, RCG PB and Enterprise Master Fund entered into a Security Purchase Agreement with the Issuer whereby the Issuer agreed to sell an aggregate of 4,312,472 units (the "Units") at the negotiated price of \$4.18 per Unit with each Unit consisting of (i) one share of Common Stock, (ii) one warrant to purchase 0.75 shares of Common Stock at an exercise price of \$5.11 per share (the "Series A Warrant"), (iii) one six-month warrant to purchase 0.90 shares of Common Stock at an exercise price of \$4.65 per share (the "Series B Warrant") and (iv) two warrants to purchase 0.286 shares of Common Stock at an exercise price of \$0.001 per share (the "Series C and D Warrants" and together with the Series A Warrant and the Series B Warrant, the "Warrants"), for an aggregate of up to 682,824 shares of Common Stock (the "Offering").

The Series A Warrants are exercisable on or after the date immediately following the six-month anniversary of their issuance. The Series C and D Warrants are exercisable under certain conditions depending upon the trading price of the Common Stock during certain periods prior to May 30, 2009.

As of the date hereof, RCG PB may be deemed to beneficially own 3,464,978 shares of Common Stock, including 1,718,991 shares of Common Stock currently issuable upon the exercise of certain Warrants.

As of the date hereof, Enterprise Master Fund may be deemed to beneficially own 847,494 shares of Common Stock, including 429,748 shares of Common Stock currently issuable upon the exercise of certain Warrants.

Ramius Advisors, as the investment advisor of each of RCG PB and Enterprise Master Fund, may be deemed the beneficial owner of (i) 3,464,978 shares of Common Stock beneficially owned by RCG PB and (ii) 847,494 shares of Common Stock beneficially owned by Enterprise Master Fund.

Ramius, as the sole member of Ramius Advisors, may be deemed the beneficial owner of (i) 3,464,978 shares of Common Stock beneficially owned by RCG PB and (ii) 847,494 shares of Common Stock beneficially owned by Enterprise Master Fund.

C4S, as the managing member of Ramius, may be deemed the beneficial owner of (i) 3,464,978 shares of Common Stock beneficially owned by RCG PB and (ii) 847,494 shares of Common Stock beneficially owned by Enterprise Master Fund.

Messrs. Cohen, Stark, Strauss and Solomon, as the sole managing members of C4S, may be deemed the beneficial owner of (i) 3,464,978 shares of Common Stock beneficially owned by RCG PB and (ii) 847,494 shares of Common Stock beneficially owned by Enterprise Master Fund.

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The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any shares of Common Stock owned by another Reporting Person. In addition, each of Ramius Advisors, Ramius, C4S and Messrs. Cohen, Stark, Strauss and Solomon disclaims beneficial ownership of the shares beneficially owned by RCG PB and Enterprise Master Fund and the filing of this statement shall not be construed as an admission that any such person is the beneficial owner of any such securities.

(b) Percent of class:

Based on 43,951,036 shares of Common Stock outstanding, which consists of 41,802,297 shares of Common Stock outstanding following the Offering, as reported in the Issuer's Prospectus Supplement filed pursuant to Rule 424(b)(5) of the Securities and Exchange Act, as amended (the "Exchange Act") with the Securities and Exchange Commission on December 30, 2008, plus an aggregate 2,148,739 shares of Common Stock issuable upon the exercise of certain Warrants beneficially owned by the Reporting Persons.

None of the Warrants may be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 4.99% of the number of shares of Common Stock then issued and outstanding (all of the foregoing, the "Blocker"). Effective March 2, 2009, the Blocker will be increased to 9.81% of the number of shares of Common Stock then issued and outstanding.

As of the date hereof RCG PB, may be deemed to beneficially own approximately 7.96% of the outstanding shares of Common Stock.

As of the date hereof Enterprise Master Fund may be deemed to beneficially own approximately 2.00% of the outstanding shares of Common Stock.

As of the date hereof, each of Ramius Advisors, Ramius, C4S and Messrs. Cohen, Stark, Strauss and Solomon may be deemed to beneficially own 9.81% of the outstanding shares of Common Stock.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

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(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 12, 2009

RCG PB, LTD
By: Ramius Advisors, LLC,
its investment advisor

RAMIUS ADVISORS, LLC
By: Ramius LLC,
its managing member

RAMIUS ENTERPRISE MASTER FUND
LTD
By: Ramius Advisors, LLC,
its investment manager

RAMIUS LLC
By: C4S & Co., L.L.C.,
as managing member

C4S & CO., L.L.C.

By: /s/ Jeffrey M. Solomon
Name: Jeffrey M.
Solomon
Title: Authorized
Signatory

JEFFREY M. SOLOMON

/s/ Jeffrey M. Solomon
Individually and as
attorney-in-fact for Peter A.
Cohen, Morgan B. Stark and
Thomas W. Strauss

