UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2009

OR

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

For the transition period from ________________ to ________________.

Commission File Number: 0—21810

AMERIGON INCORPORATED
(Exact name of registrant as specified in its charter)

Michigan **(State or other jurisdiction of incorporation or organization)**	**95-4318554** **(I.R.S. Employer Identification No.)**
21680 Haggerty Road, Ste. 101, Northville, MI **(Address of principal executive offices)**	**48167** **(Zip Code)**

Registrant's telephone number, including area code: (248) 504-0500

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

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 Exchange Act).

Yes ☐ No ☑

At August 7, 2009, the registrant had 21,467,492 shares of Common Stock, no par value, issued and outstanding.

AMERIGON INCORPORATED

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AMERIGON INCORPORATED

CONSOLIDATED CONDENSED BALANCE SHEETS
(In thousands, except share data)

	June 30, 2009 (unaudited)	December 31, 2008
ASSETS		
Current Assets:		
Cash & cash equivalents	$ 26,167	$ 25,303
Accounts receivable, less allowance of $261 and $318, respectively	6,807	8,292
Inventory:		
Raw materials	140	189
Finished goods	3,337	2,452
Inventory	3,477	2,641
Deferred income tax assets	956	986
Prepaid expenses and other assets	511	417
Total current assets	37,918	37,639
Property and equipment, net	3,934	4,274
Patent costs, net of accumulated amortization of $392 and $298, respectively	3,522	3,156
Deferred income tax assets	8,141	7,334
Other non-current assets	195	196
Total assets	$ 53,710	$ 52,599
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 5,381	$ 3,872
Accrued liabilities	2,835	3,096
Deferred manufacturing agreement – current portion	200	200
Total current liabilities	8,416	7,168
Pension Benefit Obligation	236	142
Deferred manufacturing agreement – long-term portion	150	250
Total liabilities	8,802	7,560
Shareholders' equity:		
Common Stock:		
No par value; 30,000,000 shares authorized, 21,467,492 and 21,205,492 issued and outstanding at June 30, 2009 and December 31, 2008, respectively	61,822	60,727
Paid-in capital	23,327	22,720
Accumulated other comprehensive income – foreign currency	69	97
Accumulated deficit	(40,310)	(38,505)
Total shareholders' equity	44,908	45,039
Total liabilities and shareholders' equity	$ 53,710	$ 52,599

See accompanying notes to the consolidated condensed financial statements.

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AMERIGON INCORPORATED

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Product revenues	$10,715	$16,796	$20,885	$34,156
Cost of sales	8,184	11,517	15,936	23,318
Gross margin	2,531	5,279	4,949	10,838
Operating expenses:				
Research and development	1,919	2,183	4,338	4,582
Research and development reimbursements	(345)	(686)	(1,018)	(1,495)
Net research and development expenses	1,574	1,497	3,320	3,087
Selling, general and administrative	2,166	2,032	4,315	4,159
Total operating expenses	3,740	3,529	7,635	7,246
Operating income (loss)	(1,209)	1,750	(2,686)	3,592
Interest income	4	218	26	515
Other income	45	35	97	87
Earnings (loss) before income tax	(1,160)	2,003	(2,563)	4,194
Income tax expense (benefit)	(291)	749	(758)	1,569
Net income (loss)	$ (869)	$ 1,254	$ (1,805)	$ 2,625
Basic earnings (loss) per share	$ (0.04)	$ 0.06	$ (0.08)	$ 0.12
Diluted earnings (loss) per share	$ (0.04)	$ 0.06	$ (0.08)	$ 0.12
Weighted average number of shares – basic	21,420	22,140	21,327	22,072
Weighted average number of shares – diluted	21,420	22,710	21,327	22,759

See accompanying notes to the consolidated condensed financial statements.

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AMERIGON INCORPORATED

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2009	2008
Operating Activities:		
Net income (loss)	$ (1,805)	$ 2,625
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Depreciation and amortization	704	625
Deferred tax provision (benefit)	(777)	1,431
Stock option compensation	607	435
Defined benefit plan expense	95	—
Loss on disposal of property and equipment	—	10
Changes in operating assets and liabilities:		
Accounts receivable	1,485	389
Inventory	(836)	(2,617)
Prepaid expenses and other assets	(94)	16
Accounts payable	1,508	(401)
Accrued liabilities	37	(413)
Net cash provided by operating activities	924	2,100
Investing Activities:		
Purchases of investments	—	(3,100)
Sales and maturities of investments	—	14,000
Purchase of property and equipment	(369)	(1,247)
Patent costs	(459)	(261)
Net cash (used in) provided by investing activities	(828)	9,392
Financing Activities:		
Proceeds from the exercise of Common Stock options	796	940
Net cash provided by financing activities	796	940
Foreign currency effect	(28)	7
Net increase in cash and cash equivalents	864	12,439
Cash and cash equivalents at beginning of period	25,303	1,170
Cash and cash equivalents at end of period	$26,167	$13,609
Supplemental disclosure of cash flow information:		
Cash paid for taxes	$ 298	$ 172
Supplemental disclosure of non-cash transactions:		
Issuance of Common Stock under the 2006 Equity Incentive Plan	$ 299	$ 344

See accompanying notes to the consolidated condensed financial statements.

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AMERIGON INCORPORATED

CONSOLIDATED CONDENSED STATEMENT OF SHAREHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Common Stock		Paid-in	Accumulated	Currency Translation	
	Shares	Amount	Capital	Deficit	Adjustment	Total
Balance at December 31, 2008	21,205	$60,727	$22,720	$ (38,505)	$ 97	$45,039
Exercise of Common Stock options	262	796	—	—	—	796
Common Stock issued to employees	—	299	—	—	—	299
Stock option compensation	—	—	607	—	—	607
Comprehensive income:						
Currency translation	—	—	—	—	(28)	
Net loss	—	—	—	(1,805)	—	
Total comprehensive income						(1,833)
Balance at June 30, 2009	21,467	$61,822	$23,327	$ (40,310)	$ 69	$44,908

See accompanying notes to the condensed consolidated financial statements.

AMERIGON INCORPORATED

NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

Note 1 – The Company

Amerigon Incorporated ("we," the "Company" or the "registrant") designs, develops and markets products based on our advanced, proprietary, efficient thermoelectric device ("TED") technologies for a wide range of global markets and heating and cooling applications. Our current principal product is our proprietary Climate Control Seat™ ("CCS™" or "CCS") which we sell to automobile and truck original equipment manufacturers or their tier one suppliers. The CCS provides year-round comfort to automotive seat occupants by producing both active heating and cooling. As of June 2009, we have shipped over 4.7 million units of our CCS product to customers since 2000. Our CCS product is currently offered as an optional feature on 41 automobile models produced by Ford Motor Company, General Motors Corporation, Toyota Motor Corporation, Nissan Motors, Honda Motor Company, Hyundai Corporation and Kia Motors. Tata Motors, Ltd. features CCS on its Jaguar and Land Rover luxury brands which it acquired from Ford Motor Company in 2008.

Since the initial introduction of CCS, we have introduced new designs that incorporated improvements in electrical efficiency, size, weight, and noise and are more versatile. These include our Micro Thermal Module™ ("MTM™" or "MTM") technology and our CCS II configuration. Further improvements in engineering design are currently in development and are expected to be introduced on future vehicle models.

In 2008, we launched a heated and ventilated only variant of the CCS. This product works in a similar fashion to our CCS, only there is no active cooling capability and no TED. In the cooling mode, the vent only system will use the ambient cabin air to provide a degree of cooling comfort to the seat occupant. In the heating mode, the vent only system will be supplemented with more traditional resistive heating elements. This system has a lower price and is targeted to certain lower cost vehicle models and certain geographical markets.

In 2008, we entered into a development agreement to develop a suite of heated and cooled bedding products with Sealy Corporation, the largest bedding manufacturer in the world, using Amerigon's advanced TED technology.

The Company has an 85% interest in BSST LLC ("BSST"). BSST is engaged in a program to improve the efficiency of thermoelectric devices and to develop, market and distribute new products based on this technology.

Note 2 – **Basis of Presentation and New Accounting Pronouncements**

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring items, considered necessary for a fair presentation have been included. The balance sheet as of December 31, 2008 was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America. Operating results for the three and six month periods ended June 30, 2009 are not necessarily indicative of the results that may be expected for the year ending December 31, 2009. For further information, refer to the consolidated financial statements and footnotes thereto for the year ended December 31, 2008 included in our Annual Report on Form 10-K.

In December 2007, the Financial Accounting Standards Board ("FASB") issued Statement of financial Accounting Standard No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" ("SFAS 160"). SFAS 160 establishes accounting and reporting standards for the noncontrolling interest in a subsidiary and for the retained interest in a gain or loss when a subsidiary is deconsolidated. We adopted this statement effective January 1, 2009 and it had no impact on our operating results and financial position.

In April 2008, the FASB issued FASB Staff Position ("FSP") FAS 142-3, "Determination of the Useful Life of Intangible Assets". FSP FAS 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under FASB Statement No. 142, "Goodwill and Other Intangible Assets". The intent of this FSP is to improve the consistency between the useful life of a recognized intangible asset under SFAS 142 and the period of expected cash flows used to measure the fair value of the asset under FASB Statement No. 141 (Revised 2007), Business Combinations, and other U.S. Generally Accepted Accounting Principles. We adopted this FSP effective January 1, 2009 and it had no impact on our operating results and financial position.

In May 2009, the FASB issued Statement No. 165, "Subsequent Events" ("SFAS 165"). SFAS 165 requires that an entity shall recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements. The standard also requires entities to disclose the date through which subsequent events have been evaluated, as well as whether that date is the date the financial statements were issued or the date the financial statements were available to be issued. SFAS 165 is effective for interim or annual financial periods ending after June 15, 2009, and is to be applied prospectively. Accordingly, the Company adopted the provisions of SFAS 165 in the Second Quarter 2009. The adoption of the provisions of SFAS 165 did not have a material effect on the Company's consolidated financial condition, results of operations, or cash flows. Refer to Note 6 for the Company's disclosure on subsequent events.

In June 2009, the FASB issued Statement No. 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162" ("SFAS 168"). SFAS 168, or the FASB Accounting Standards Codification ("Codification"), will become the source of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. On the effective date of SFAS 168, the Codification will supersede all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification will become non-authoritative. SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Company does not expect the standard to have a material impact on the Company's consolidated financial position, results of operations, or cash flows.

Note 3 - Earnings per Share

Basic earnings per common share are computed in accordance with Statement of Financial Accounting Standard No. 128, "Earnings Per Share" by dividing net income by the weighted average number of shares of stock outstanding.

The Company's diluted earnings per common share give effect to all potential shares of Common Stock outstanding during a period that are not anti-dilutive. In computing the diluted earnings per share, the treasury stock method is used in determining the number of shares assumed to be purchased from the conversion of Common Stock equivalents. The following summarizes the shares included in the dilutive shares as disclosed on the face of the consolidated condensed statements of operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Weighted average number of shares for calculation of basic EPS – Common Stock	21,419,861	22,140,457	21,326,630	22,072,462
Impact of stock options outstanding under the 1993, 1997 and 2006 Stock Option Plans	—	569,437	—	686,880
Weighted average number of shares for calculation of diluted EPS	21,419,861	22,709,894	21,326,630	22,759,342

The accompanying table represents Common Stock issuable upon the exercise of certain stock options that have been excluded from the diluted shares calculation because the effect of their inclusion would be anti-dilutive.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Stock options outstanding under the 1993, 1997 and 2006 Stock Option Plans	2,504,283	84,000	2,504,283	78,000

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Note 4 - Segment Reporting

The tables below present segment information about the reported product revenues and operating income of the Company for the three and six month periods ended June 30, 2009 and 2008. Asset information by reportable segment is not reported since the Company does not manage assets at a segment level.

Three Months Ended June 30,	CCS	BSST [1]	Reconciling Items	Total
		(in Thousands)		
2009				
Product revenues	$10,690	$ 25	$ —	$10,715
Operating income (loss)	2,071	(1,114)	(2,166)[2]	(1,209)
2008				
Product revenues	$16,775	$ 21	$ —	$16,796
Operating income	4,466	(684)	(2,032)[2]	1,750

(1) BSST's operating loss for the three months ended June 30, 2009 and 2008 is net of $345,000 and $686,000, respectively, of reimbursed research and development costs.

(2) Represents corporate selling, general and administrative costs.

Six Months Ended June 30,	CCS	BSST [1]	Reconciling Items	Total
		(in Thousands)		
2009				
Product revenues	$20,716	$ 169	$ —	$20,885
Operating income (loss)	3,898	(2,269)	(4,315)[2]	(2,686)
2008				
Product revenues	$34,099	$ 57	$ —	$34,156
Operating income	9,165	(1,414)	(4,159)[2]	3,592

(1) BSST's operating loss for the six months ended June 30, 2009 and 2008 is net of $1,018,000 and $1,495,000, respectively, of reimbursed research and development costs.

(2) Represents corporate selling, general and administrative costs.

Product revenues information by geographic area:

	Three Months Ended June 30,			
	2009		2008	
North America	$ 6,373	59%	$ 7,089	42%
Asia	3,490	33%	8,215	49%
Europe	852	8%	1,492	9%
Total product revenues	$10,715	100%	$16,796	100%

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Note 4 – Segment Reporting – Continued

	Six Months Ended June 30, 2009		2008	
North America	$13,850	66%	$16,312	48%
Asia	5,653	27%	15,001	44%
Europe	1,382	7%	2,843	8%
Total product revenues	$20,885	100%	$34,156	100%

Note 5 – Lear Corporation Bankruptcy

Our largest customer, Lear Corporation ("Lear"), filed to reorganize its U.S. and Canadian businesses under Chapter 11 on July 7, 2009, in the U.S. Bankruptcy Court for the Southern District of New York. Lear's subsidiaries outside of the U.S. and Canada are not part of the Chapter 11 filings. During the three and six months periods ended June 30, 2009 our revenue from Lear totaled $2,551 and $6,871, respectively, and our accounts receivable balances due from Lear on June 30, 2009 and as of July 7, 2009, the date of the bankruptcy filing, were as follows:

	June 30, 2009	July 7, 2009
Balances due from:		
U.S. and Canada	$ 215	$ 616
Subsidiaries outside the U.S. and Canada	955	932
Total	$1,170	$1,548

In conjunction with the filing, Lear announced that it had received support from its lenders to implement a restructuring plan. Under the proposed restructuring plan, which needs to be approved by the Bankruptcy Court, Lear's trade creditors, such as Amerigon, will be paid in full subject to certain limited exceptions. On July 8, 2009, Lear received interim court approval to use its cash reserves to support ongoing business operations including regular payments to its suppliers such as Amerigon. The court also issued a variety of orders that are intended to ensure that Lear will continue to operate uninterrupted throughout the reorganization process. Under these circumstances Amerigon management does not expect any significant impact on its current operations and has not recorded a bad debt provision for the outstanding Lear accounts receivable balances. If the proposed restructuring plan is not implemented as proposed, there is a risk that Amerigon will be unable to fully collect certain outstanding amounts due from Lear.

Note 6 – Subsequent Events

On August 6, 2009 the Company amended its Revolving Credit Line with Comerica Bank. The amendment decreased the amount available to $10,000,000 from $20,000,000. Under the terms of the amendment, a Borrowing Base limiting the loans available under the Revolving Credit Line is effective for any outstanding loans. The Borrowing Base is equal to 85% of Eligible Domestic accounts receivable (as defined by the agreement), plus the lesser of 60% of Eligible Foreign accounts receivable (as defined by the agreement) or $3,000,000, plus 50% of Eligible Inventory (as defined by the agreement), plus 70% of the market value of Eligible Securities (as defined by the agreement). Prime-based loans and Eurodollar-based loans were eliminated and replaced by Base Rate Advances. Base Rate Advances bear interest at a variable rate plus an applicable margin as outline in the amendment. The applicable margin is 3.0%. The amendment also changed requirements to maintain certain financial ratios including the elimination of the maximum ratio of funded debt to EBITDA, as defined by the credit agreement, and the inclusion of a minimum rolling four quarter EBITDA level. All other terms of the Revolving Credit Line were substantially unaffected by the amendment. As of June 30, 2009, there were no outstanding loans under the Revolving Credit Line and one letter of credit was outstanding totaling $165,000. Total availability under the line as of August 6, 2009, as amended, was $9,835,000.

In accordance with SFAS 165, the Company has evaluated subsequent events through the date that the consolidated financial statements were issued. Other then the Revolving Credit Line Amendment discussed above, no events have taken place that meet the definition of a subsequent event that requires disclosure in this filing.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

Amerigon Incorporated ("we," the "Company" or the "registrant") designs, develops and markets products based on our advanced, proprietary, efficient thermoelectric device ("TED") technologies for a wide range of global markets and heating and cooling applications. Our current principal product is our proprietary Climate Control Seat™ ("CCS™" or "CCS") which we sell to automobile and truck original equipment manufacturers or their tier one suppliers. The CCS provides year-round comfort to automotive seat occupants by producing both active heating and cooling. As of June 2009, we have shipped more than 4.7 million units of our CCS product to customers since 2000. Our CCS product is currently offered as an optional feature on 41 automobile models produced by Ford Motor Company, General Motors Corporation, Toyota Motor Corporation, Nissan Motors, Honda Motor Company, Hyundai Corporation and Kia Motors. Tata Motors, Ltd. features CCS on its Jaguar and Land Rover luxury brands which it acquired from Ford Motor Company in 2008.

Since the initial introduction of CCS, we have introduced new designs that incorporated improvements in electrical efficiency, size, weight, and noise and are more versatile. These include our Micro Thermal Module™ ("MTM™" or "MTM") technology and our CCS II configuration. Further improvements in engineering design are currently in development and are expected to be introduced on future vehicle models.

In 2008, we launched a heated and ventilated only variant of the CCS. This product works in a similar fashion to our CCS, only there is no active cooling capability and no TED. In the cooling mode, the vent only system will use the ambient cabin air to provide a degree of cooling comfort to the seat occupant. In the heating mode, the vent only system will be supplemented with more traditional resistive heating elements. This system has a lower price and is targeted to certain lower cost vehicle models and certain geographical markets.

In 2008, we entered into development agreement to develop a suite of heated and cooled bedding products with Sealy Corporation, the largest bedding manufacturer in the world, using Amerigon's advanced TED technology.

Results of Operations

Second Quarter 2009 Compared with Second Quarter 2008

Product Revenues. Product revenues for the three months ended June 30, 2009 ("Second Quarter 2009"), were $10,715,000 compared with product revenues of $16,796,000 for the three months ended June 30, 2008 ("Second Quarter 2008"), a decrease of $6,081,000, or 36%. Lower sales resulting from lower volumes on existing programs were partially offset by higher sales from new model introductions. Unit shipments were 154,000 for the Second Quarter 2009 compared with unit shipments of 253,000 in the Second Quarter 2008, a decrease of 99,000 units or 39%. The lower product revenues and unit volumes on existing programs were due to a significant decline in the overall automotive market. Automotive production and sales volumes, impacted by slowing worldwide economic activity and decreasing availability of consumer credit, were significantly lower during the Second Quarter 2009 as compared to the Second Quarter 2008. In North America, one of our most important markets, the Seasonally Adjusted Annual Rate ("SAAR") for vehicle sales, was 9.6 million, down 32%, from 14.1 million during the Second Quarter 2008. Vehicle production levels have been reduced even further as OEM's have cut production in order to reduce new vehicle inventory levels. During the Second Quarter 2009, production of light vehicles in North America decreased by 51% to 1.7 million from 3.5 million during the Second Quarter 2008. New vehicles equipped with CCS and launched since the end of the Second Quarter 2008 included the Lincoln MKT, Ford F150 Pickup, Chevrolet Suburban, Chevrolet Tahoe, Chevrolet Avalanche, GMC Yukon, GMC Yukon XL, GMC Yukon Denali, GMC Sierra Pickup, Jaguar XK, Toyota Crown Majesta, and the Infiniti G Convertible. One program, the Nissan Maxima, launched during 2008 had higher revenue in 2009 due to the impact of full quarter shipments.

Cost of Sales. Cost of sales decreased to $8,184,000 in the Second Quarter 2009 from $11,517,000 in the Second Quarter 2008. This decrease of $3,333,000, or 29%, is attributable to lower sales volumes offset partially by a lower gross profit percentage. The gross profit percentage during the Second Quarter 2009 was 24% and was 31% during the Second Quarter 2008. This decrease is primarily attributable to higher raw material costs during the Second Quarter 2009 as compared to the Second Quarter 2008, an unfavorable change in the mix of products sold which favored programs having a lower gross margin percentage during the Second Quarter 2009 compared with the Second Quarter 2008 and lower coverage of fixed cost at the lower volume levels. TED's, which represent the key component of the CCS system, contain the metal Tellurium ("Te"). Higher costs for Te represent the most significant portion of our higher raw material cost. During the early months of 2008, the market for Te experienced a significant increase. The average price of a kilogram of Te in 2007 was approximately $100 and increased to a peak of $286 in April 2008. Since that time, the average market price has decreased to a current average of $160 per kilogram during June 2009. We do not purchase Te directly, but have agreed to price increases from our TED suppliers as a result of the increase in their Te costs. Existing Te supply contracts and on-hand inventory resulted in a delay in the impact of higher Te market prices to us until the Third Quarter 2008. Although the market for Te has moderated, we expect that the lower levels will not result in reduced costs to Amerigon because of our supplier's need to work off inventory until late in the Third Quarter 2009.

Net Research and Development Expenses. Net research and development expenses increased to $1,574,000 in the Second Quarter 2009 from $1,497,000 in the Second Quarter 2008. This $77,000, or 5%, increase was due to increased research activities associated with our advanced TED program partially offset by lower costs to support a smaller number of new vehicle programs to be launched during 2009 as compared to 2008. The increase in research and development expenses in our advanced TED program is associated with a recent breakthrough in our TED material program. Much of our higher research and development expenses are focused on further advancing and commercializing new TED material. Our research and development reimbursements have decreased due to lower partner supported research projects during the Second Quarter 2009.

We classify development and prototype costs and related reimbursements as research and development. This is consistent with accounting standards applied in the automotive industry. Depreciation costs for tooling are included in cost of sales.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased to $2,166,000 in the Second Quarter 2009 compared with $2,032,000 in the Second Quarter 2008. This $134,000, or 7%, increase is primarily attributable to higher stock option compensation expense and higher legal fees during the Second Quarter 2009 as compared with the Second Quarter 2008. The higher stock option compensation relates to options issued to employees on two separate grant dates; 485,000 option shares on July 23, 2008 and 724,000 option shares on March 11, 2009. Compensation expense related to these option grants is being recorded over the three year vesting period associated with terms of the option agreements and totaled $198,000 for the Second Quarter 2009 and was partially offset by a decrease in stock option expense associated with stock option grants with vesting periods which ended subsequent to the Second Quarter 2008 and prior to the Second Quarter 2009. Our higher legal fees are associated with legal support activities surrounding the 2009 Proxy filing and legal review activities.

Interest Income. We had interest income of $4,000 for the Second Quarter 2009 compared with $218,000 for the Second Quarter 2008. The decrease of $214,000, or 98%, resulted from lower average yields on our cash equivalents and short-term investments.

Income Tax Expense. We recorded an income tax benefit of $291,000 during the Second Quarter 2009. This reflected an estimated effective tax rate for the year of approximately 30% on our expected full year pretax results for 2009. During the Second Quarter 2008, we recorded an income tax expense totaling $749,000 reflecting a 37% effective tax rate on pretax income of $2,003,000.

First Half 2009 Compared with First Half 2008

Product Revenues. Product revenues for the six months ended June 30, 2009 ("First Half 2009"), were $20,885,000 compared with product revenues of $34,156,000 for the six months ended June 30, 2008 ("First Half 2008"), a decrease of $13,271,000, or 39%. Lower sales resulting from lower volumes on existing programs were partially offset by higher sales from new model introductions. Unit shipments were 297,000 units for the First Half 2009 compared with unit shipments of 506,000 in the First Half 2008, a decrease of 209,000 units or 41%. The lower product revenues and unit volumes on existing programs were due to a significant decline in the overall automotive market. Automotive production and sales volumes, impacted by slowing worldwide economic activity and decreasing availability of consumer credit, were significantly lower during the First Half 2009 as compared to the First Half 2008. In North America, one of our most important markets, the SAAR for vehicle sales was 9.6 million during the Second Quarter 2009, down 32%, from 14.1 million during the Second Quarter 2008. Additionally, the North American SAAR for the First Quarter 2009 was 9.5 million, down 38%, from 15.2 million during the First Quarter 2008. Vehicle production levels have been reduced even further as OEM's have cut production in order to reduce new vehicle inventory levels. During the First Half 2009 production of light vehicles in North America decreased by 50% to 3.5 million from 7.0 million during the First Half 2008. New vehicles equipped with CCS and launched since the end of the Second Quarter 2008 included the Nissan Maxima, Lincoln MKT, Ford F150 Pickup, Chevrolet Suburban, Chevrolet Tahoe, Chevrolet Avalanche, GMC Yukon, GMC Yukon XL, GMC Yukon Denali, GMC Sierra Pickup, Jaguar XK, Toyota Crown Majesta, Infiniti G Convertible, Nissan 350Z Convertible.

Cost of Sales. Cost of sales decreased to $15,936,000 in the First Half 2009 from $23,318,000 in the First Half 2008. This decrease of $7,382,000, or 32%, is attributable to lower sales volumes offset partially by a lower gross profit percentage. The gross profit percentage during the First Half 2009 was 24% and was 32% during the First Half 2008. This decrease is primarily attributable to higher raw material costs during the First Half 2009 as compared to the First Half 2008, an unfavorable change in the mix of products sold which favored programs having a lower gross margin percentage during the First Half 2009 compared with the First Half 2008 and lower coverage of fixed cost at the lower volume levels. TED's, which represent the key component of the CCS system, contain the metal Tellurium ("Te"). Higher costs for Te represent the most significant portion of our higher raw material cost. During the early months of 2008, the market for Te experienced a significant increase. The average price of a kilogram of Te in 2007 was approximately $100 and increased to a peak of $286 in April 2008. Since that time, the average market price has decreased to a current average of $160 per kilogram during June 2009. We do not purchase Te directly, but have agreed to price increases from our TED suppliers as a result of the increase in their Te costs. Existing Te supply contracts and on-hand inventory resulted in a delay in the impact of higher Te market prices to us until the Third Quarter 2008. Although the market for Te has moderated, we expect that the lower levels will not result in reduced costs to Amerigon because of our supplier's need to work off inventory until late in the Third Quarter 2009.

Net Research and Development Expenses. Net research and development expenses increased to $3,320,000 in the First Half 2009 from $3,087,000 in the First Half 2008. This $233,000, or 8%, increase was due to increased research activities associated with our advanced TED program partially offset by lower costs to support a smaller number of new vehicle programs to be launched during 2009 as compared to 2008. The increase in research and development expenses in our advanced TED program is associated with a recent breakthrough in our TED material program. Much of our higher research and development expenses are focused on further advancing and commercializing new TED material. Our research and development reimbursements have decreased due to lower partner supported research projects during the First Half 2009.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased to $4,315,000 in the First Half 2009 compared with $4,159,000 in the First Half 2008. This $156,000, or 4%, increase is primarily attributable to higher stock option compensation expense and higher legal fees during the First Half 2009 as compared with the First Half 2008. The higher stock option compensation relates to options issued to employees on two separate grant dates; 485,000 option shares on July 23, 2008 and 724,000 option shares on March 11, 2009. Compensation expense related to these option grants is being recorded over the three year vesting period associated with terms of the option agreements and totaled $344,000 for the First Half 2009 and was partially offset by a decrease in stock option expense associated with stock option grants with vesting periods which ended subsequent to the First Half 2008 and prior to the First Half 2009. Our higher legal fees are associated with legal support activities surrounding the adoption of a Shareholder Rights Plan, the 2009 Proxy filing other legal review activities.

Interest Income. We had interest income of $26,000 for the First Half 2009 compared with $515,000 for the First Half 2008. The decrease of $489,000, or 95%, resulted from lower average yields on our cash equivalents and short-term investments.

Income Tax Expense. We recorded an income tax benefit of $786,000 during the First Half 2009. This reflected an estimated effective tax rate for the year of approximately 30% on our expected full year pretax results for 2009. During the First Half 2008, we recorded an income tax expense totaling $1,569,000 reflecting a 37% effective tax rate on pretax income of $4,194,000.

Liquidity and Capital Resources

We had cash and cash equivalents of $26,187,000 at June 30, 2009 and $25,303,000 at December 31, 2008. We manage our cash, cash equivalents and short-term investments to fund operating requirements.

We believe that our current working capital of $29,502,000 and our $10.0 million revolving line of credit will be adequate to fund our current business needs.

On August 6, 2009 we amended our Revolving Credit Line with Comerica Bank. The amendment decreased the amount available to $10,000,000 from $20,000,000. Under the terms of the amendment, a Borrowing Base limiting the loans available under the Revolving Credit Line is effective for any outstanding loans. The Borrowing Base is equal to 85% of Eligible Domestic accounts receivable (as defined by the agreement), plus the lesser of 60% of Eligible Foreign accounts receivable (as defined by the agreement) or $3,000,000, plus 50% of Eligible Inventory (as defined by the agreement), plus 70% of the market value of Eligible Securities (as defined by the agreement). Prime-based loans and Eurodollar-based loans were eliminated and replaced by Base Rate Advances. Base Rate Advances bear interest at a variable rate plus an applicable margin as outline in the amendment. The applicable margin is 3.0%. The amendment also changed requirements to maintain certain financial ratios including the elimination of the maximum ratio of funded debt to EBITDA, as defined by the credit agreement, and the inclusion of a minimum rolling four quarter EBITDA level. All other terms of the Revolving Credit Line were substantially unaffected by the amendment. As of June 30, 2009, we had no outstanding loans under the Revolving Credit Line and one letter of credit was outstanding totaling $165,000. Total availability under the line as of August 6, 2009, as amended, was $9,835,000.

Cash provided by operating activities during the First Half 2009 was $924,000 and was attributable to a decrease in net operating assets and liabilities of $2,100,000. This was partially offset by a net loss of $1,805,000, plus a deferred tax benefit of $777,000, less non-cash adjustments including depreciation and amortization of $704,000, stock option compensation of $607,000 and defined benefit plan expense of $95,000.

As of June 30, 2009, working capital was $29,502,000 and was $30,471,000 at December 31, 2008, a decrease of $969,000, or 3%. This decrease was primarily due to a decrease in accounts receivable of $1,485,000 and an increase in accounts payable of $1,508,000. These changes were offset partially by increases in cash and cash equivalents of $864,000 and inventory of $836,000. Accounts receivable decreased due to a change in the mix of product revenue favoring customers with shorter payment terms during the Second Quarter 2009 as compared with that of the Fourth Quarter 2008 and due to an early payment on June 26, 2009 by Lear Corporation ("Lear") totaling $847,000 which would normally have been paid on July 5, 2009. This early payment is believed to have been made in contemplation of Lear's eventual Chapter 11 Bankruptcy filing discussed below. Inventory increased primarily due to the timing of volume shipments of inventory for our North American customers. Accounts payable increased due to the timing of inventory purchases during the quarter as compared with that of the Fourth Quarter 2008. Our levels of inventory and accounts payable tend to fluctuate as a result of sourcing products from Asia and extended payment terms with certain suppliers.

Our largest customer, Lear Corporation ("Lear"), filed to reorganize its U.S. and Canadian businesses under Chapter 11 on July 7, 2009, in the U.S. Bankruptcy Court for the Southern District of New York. Lear's subsidiaries outside of the U.S. and Canada are not part of the Chapter 11 filings. During the three and six months periods ended June 30, 2009 our revenue from Lear totaled $2,551,000 and $6,871,000, respectively, and our accounts receivable balances due from Lear on June 30, 2009 and as of July 7, 2009, the date of the bankruptcy filing, were as follows:

	June 30, 2009	July 7, 2009
	(in Thousands)	
Balances due from:		
U.S. and Canada	$ 215	$ 616
Subsidiaries outside the U.S. and Canada	955	932
Total	$1,170	$1,548

In conjunction with the filing, Lear announced that it had received support from its lenders to implement a restructuring plan. Under the proposed restructuring plan, which needs to be approved by the Bankruptcy Court, Lear's trade creditors, such as Amerigon, will be paid in full subject to certain limited exceptions. On July 8, 2009, Lear received interim court approval to use its cash reserves to support ongoing business operations including regular payments to its suppliers such as Amerigon. The court also issued a variety of orders that are intended to ensure that Lear will continue to operate uninterrupted throughout the reorganization process. Under these circumstances Amerigon management does not expect any significant impact on its current operations and has not recorded a bad debt provision for the outstanding Lear accounts receivable balances. If the proposed restructuring plan is not implemented as proposed, there is a risk that Amerigon will be unable to fully collect certain outstanding amounts due from Lear.

Cash used in investing activities was $828,000 during the First Half 2009, reflecting purchases of property and equipment totaling $369,000, and the cost to acquire new patents and patent application filings of $459,000. Purchases of property and equipment for the period are primarily related to new equipment purchases needed to maintain current production programs and other operational facilities.

Cash provided by financing activities was $796,000 during the First Half 2009, reflecting the proceeds of Common Stock option exercises.

New Accounting Pronouncements

In December 2007 the Financial Accounting Standards Board ("FASB") issued Statement of financial Accounting Standard No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" ("SFAS 160"). SFAS 160 establishes accounting and reporting standards for the noncontrolling interest in a subsidiary and for the retained interest in a gain or loss when a subsidiary is deconsolidated. We adopted this statement effective January 1, 2009 and it had no impact on our operating results and financial position.

In April 2008, the FASB issued FASB Staff Position ("FSP") FAS 142-3, "Determination of the Useful Life of Intangible Assets". FSP FAS 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under FASB Statement No. 142, "Goodwill and Other Intangible Assets". The intent of this FSP is to improve the consistency between the useful life of a recognized intangible asset under SFAS 142 and the period of expected cash flows used to measure the fair value of the asset under FASB Statement No. 141 (Revised 2007), Business Combinations, and other U.S. Generally Accepted Accounting Principles. We adopted this FSP effective January 1, 2009 and it had no impact on our operating results and financial position.

In May 2009, the FASB issued Statement No. 165, "Subsequent Events" ("SFAS 165"). SFAS 165 requires that an entity shall recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements. The standard also requires entities to disclose the date through which subsequent events have been evaluated, as well as whether that date is the date the financial statements were issued or the date the financial statements were available to be issued. SFAS 165 is effective for interim or annual financial periods ending after June 15, 2009, and is to be applied prospectively. Accordingly, the Company adopted the provisions of SFAS 165 in the Second Quarter 2009. The adoption of the provisions of SFAS 165 did not have a material effect on the Company's consolidated financial condition, results of operations, or cash flows. Refer to Note 6 for the Company's disclosure on subsequent events.

In June 2009, the FASB issued Statement No. 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162" ("SFAS 168"). SFAS 168, or the FASB Accounting Standards Codification ("Codification"), will become the source of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. On the effective date of SFAS 168, the Codification will supersede all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification will become non-authoritative. SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Company does not expect the standard to have a material impact on the Company's consolidated financial position, results of operations, or cash flows.

Critical Accounting Policies

Critical accounting policies are those accounting policies that management believes are important to the portrayal of our financial condition and results and require management’s most difficult, subjective or complex judgments, as a result of the need to make estimates about the effect of matters that are inherently uncertain. Our 2008 annual report on Form 10-K includes a description of certain critical accounting policies, including those with respect to warranty reserves, allowances for doubtful accounts, deferred tax asset valuation allowance and inventory reserves.

FORWARD LOOKING STATEMENTS

Certain matters discussed or referenced in this report, including expectations of increased revenues and continuing losses, our financing requirements, our capital expenditures and our prospects for the development of platforms with major automotive manufacturers, are forward-looking statements. Other forward-looking statements may be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “believe”, “estimate”, “anticipate”, “intend”, “continue”, or similar terms, variations of such terms or the negative of such terms. All forward-looking statements speak only as of the date of this report, and we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this report to reflect any change in our expectations with regard to such statements or any change in events, conditions or circumstances on which any such statement is based. Although such statements are based upon our current expectations, and we believe such expectations are reasonable, such expectations, and the forward-looking statements based on them, are subject to a number of factors, risks and uncertainties that could cause our actual results to differ materially from those described in the forward-looking statements, including those described below and in our other filings with the Securities and Exchange Commission.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposure to market risk for changes in interest rates relates primarily to our investment portfolio and our debt obligations under our revolving line of credit.

We place our investments in debt instruments of the U.S. government and in high-quality corporate issuers. As stated in our policy, we seek to ensure the safety and preservation of our invested funds by limiting default risk and market risk. We have no investments denominated in foreign country currencies and therefore are not presently subject to foreign exchange risk.

Borrowings under our revolving line of credit bear interest at Comerica Bank's prime rate (3.25% at June 30, 2009). As of June 30, 2009, there no borrowings outstanding under our line of credit.

The table below presents the carrying value and related weighted average interest rates for our investment portfolio. The Company considers all highly liquid investments purchased with original maturities of less than 90 days to be cash equivalents. The carrying value approximates fair value at June 30, 2009.

Marketable Securities	Carrying Value	Average Rate of Return at June 30, 2009 (Annualized)
Cash equivalents	$25,736,000	0.15%

ITEM 4. CONTROLS AND PROCEDURES

Management, including the Company's President and Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the period ended June 30, 2009. Based upon, and as of the date of that evaluation, the President & Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective at June 30, 2009.

There was no change in our internal control over financial reporting during our fiscal quarter ended June 30, 2009 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us 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 Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Internal control over financial reporting is a process designed by, or under the supervision of, our President & Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and dispositions of assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

PART II OTHER INFORMATION

ITEM 1A. RISK FACTORS

There were no material changes to the risk factors previously disclosed in the Company's Form 10-K for the period ended December 31, 2008. Below are the risk factors applicable to the Company:

Risks Relating to our Business

The automotive industry, which represents our primary market, is currently in significant decline and is likely to cause our product revenues to decline

Demand for our products is directly related to automotive vehicle production. Recently, automotive sales and production have be significantly and adversely affected by general economic and industry conditions, labor relations issues, fuel prices, regulatory requirements, trade agreements and other factors. Generally, the vehicle models offering our CCS product as an optional feature have experienced significant production declines in recent months. The automobile original equipment manufacturers ("OEMs"), especially those based in the United States, have recently experienced significant operating losses and are continuing to restructure their operations, which could have a material adverse impact on our future financial results. Continued declines in automotive production levels, particularly with respect to models for which we supply CCS products, would materially reduce our revenues and harm our profitability.

We may suffer significant losses as the result of bankruptcy filings by major domestic automotive manufacturers

As a consequence of bankruptcy filings by OEMs General Motors and Chrysler Corporation, as well as bankruptcy filings of certain Tier 1 suppliers, such as Lear Corporation, we face the risks of being unable to collect a significant portion of our outstanding accounts receivable and of suffering a significant loss of future revenues. If one of our customers files for bankruptcy and fails to pay the accounts receivable it owes to us, that would have a materially adverse impact on our financial position. In addition, if a domestic automotive manufacturer that incorporates our products in its vehicles were to declare bankruptcy and cease operations, our future operating profits would be significantly impacted by the significant loss of revenue. We cannot be certain which of our customers will avoid filing for bankruptcy during the current significant downturn in the automotive industry.

We have only one commercially successful product in one industry segment and we may not be able to commercialize and market additional products to other industries

We are currently developing advanced designs of TEDs to be used in a wide range of potential products in a number of industries, but to date we have only one commercially successful product. Although we have made significant improvements in TED technology and we believe that a number of new products have become practical at our current stage of TED advancement, additional improvements are necessary to make TED based products commercially attractive in comparison with other technologies for the major markets in which we are targeting. These advancements are dependent on many variables including but not limited to new advanced materials becoming available and efficient and cost effective manufacturing processes for advanced TEDs and the related materials being developed.

We have incurred substantial operating losses since our inception and anticipate incurring additional operating losses during upcoming periods

We incurred a net loss during the first half of 2009 totaling $1,850,000 and, although we have reported operating income during the past five years, prior to that we incurred substantial operating losses since our inception. We had net losses of $1,415,000 in 2003, $6,306,000 in 2002, and $7,691,000 in 2001. It is likely that we will have an operating loss during the remainder of 2009 due to a significant decline in our expected product revenue for that period.

We have funded our financial needs from inception primarily through net proceeds received through our initial public offering as well as other equity and debt financing. At June 30, 2009, we had cash and cash equivalents of $26,167,000. Based on our current operating plan, we believe cash at June 30, 2009, along with the proceeds from future revenues and borrowings from our $10,000,000 revolving line of credit will be sufficient to meet operating needs for the foreseeable future.

Our ability to market our products successfully depends on acceptance of our product by original equipment manufactures and consumers

We are engaged in a lengthy development process of our advanced TEDs which involves developing prototypes for proof of concept and then adapting the basic systems to actual products produced by existing manufactures of products that may use TEDs. While we currently have active development programs with various partners no assurance can be given that our advanced TEDs will be implemented in any related products. To date, CCS is our sole high-volume commercialized product, and there is no assurance that we will be successful in marketing any additional products using TEDs.

Significant increases in the market prices of certain raw materials may adversely affect our business

Our products contain TEDs which contain certain raw materials that cannot generally be substituted. As an example, Tellurium is a raw material used in TEDs. If the market prices for these raw materials significantly increases, our gross profit may be adversely impacted as our suppliers pass those price increases on to us. A recent increase in the price of Tellurium is one example of the impact raw material prices could have on our business. Our suppliers passed the increase in Tellurium prices on to us and our ability to recover the increase from our customers was limited. Our business and operations could also be materially adversely affected by shortages in key raw materials.

The disruption or loss of relationships with vendors and suppliers for the components for our products could materially adversely affect our business

Our ability to manufacture and market our products successfully is dependent on relationships with both third party vendors and suppliers. We rely on various vendors and suppliers for the components of our products and procure these components through purchase orders, with no guaranteed supply arrangements. Certain components, including thermoelectric devices and the specially designed fans used in our CCS product, are only available from a limited number of suppliers. The loss of any significant supplier, in the absence of a timely and satisfactory alternative arrangement, or an inability to obtain essential components on reasonable terms or at all, could materially adversely affect our business, operations and cash flows. Our business and operations could also be materially adversely affected by delays in deliveries from suppliers.

The outsourcing of production to other countries entails risks of production interruption and unexpected costs

We outsource production of our CCS product to lower cost countries in order to be price competitive and expand our market beyond the luxury vehicle segment. Such production is currently completed by suppliers located in Nogales, Mexico and Nagoya, Japan and three cities in China; Shenzhen, Tianjin and Hangzhou. Our use of suppliers located outside of the United States entails risk of production interruption and unexpected costs due to the extended logistics.

Automobile manufacturers demand on-time delivery of quality products, and some have required the payment of substantial financial penalties for failure to deliver components to their plants on a timely basis. Such penalties, as well as costs to avoid them, such as overtime costs and overnight air freighting of parts that normally are shipped by other less expensive means of transportation, could have a material adverse effect on our business and financial condition. Moreover, the inability to meet demand for our products on a timely basis would materially adversely affect our reputation and future commercial prospects.

We may not be able to persuade potential customers of the merits of our products and justify their costs to increase our sales

Because of the sophisticated nature and early stage of development of our products, we have been, and will continue to be, required to educate potential customers and demonstrate that the merits of our products justify the costs associated with such products. We have relied on, and will continue to rely on, automobile manufacturers and manufacturers in other industries and their dealer networks to market our products. The success of any such relationship will depend in part on the other party’s own competitive, marketing and strategic considerations, including the relative advantages of alternative products being developed and/or marketed by any such party. There can be no assurance that we will be able to continue to market our products successfully so as to generate meaningful product sales increases or to continue at existing sales volumes.

The sales cycle for our products is lengthy and the lengthy cycle impedes growth in our sales

The sales cycle in the automotive components industry is lengthy and can be as long as four years or more for products that must be designed into a vehicle, because some companies take that long to design and develop a vehicle. Even when selling parts that are neither safety-critical nor highly integrated into the vehicle, there are still many stages that an automotive supply company must go through before achieving commercial sales. The sales cycle is lengthy because an automobile manufacturer must develop a high degree of assurance that the products it buys will meet customer needs, interface as easily as possible with the other parts of a vehicle and with the automobile manufacturer’s production and assembly process, and have minimal warranty, safety and service problems. As a result, from the time that a manufacturer develops a strong interest in our CCS product, it normally will take several years before our CCS product is available to consumers in that manufacturer’s vehicles.

In the automotive components industry, products typically proceed through five stages of research and development. Initial research on the product concept comes first, to assess its technical feasibility and economic costs and benefits. This stage often includes development of an internal prototype for the component supplier’s own evaluation. If the product appears feasible, the component supplier manufactures a functioning prototype to demonstrate and test the product’s features. These prototypes are then marketed and sold to automotive companies for testing and evaluation. If an automobile manufacturer shows interest in the product, it typically works with the component supplier to refine the product, then purchases second and subsequent generation engineering prototypes for further evaluation. Finally, the automobile manufacturer either decides to purchase the component for a production vehicle or terminates the program.

The time required to progress through these five stages to commercialization varies widely. Generally, the more a component must be integrated with other vehicle systems, the longer the process takes. Further, products that are installed by the factory usually require extra time for evaluation because other vehicle systems are affected, and a decision to introduce the product into the vehicle is not easily reversed. Because our CCS product affects other vehicle systems and is a factory-installed item, the process takes a significant amount of time to commercialization.

Other TED products that we develop are also likely to have a lengthy sales cycle. Because such technology is new and evolving, and because customers will likely require that any new product we develop pass certain feasibility and economic viability tests before committing to purchase, it is expected that any new products we develop will take some years before they are sold to customers.

The automotive industry is subject to intense competition and our current products may be rendered obsolete by future technological developments in the industry

The automotive component industry is subject to intense competition. Virtually all of our competitors are substantially larger in size, have substantially greater financial, marketing and other resources, and have more extensive experience and records of successful operations than we do. Competitors are promoting new products that may compete with our CCS product. Additionally, heat only devices are readily available from our competitors at relatively low prices. Competition extends to attracting and retaining qualified technical and marketing personnel. There can be no assurance that we will successfully differentiate our products from those of our competitors, that the marketplace will consider our current or proposed products to be superior or even comparable to those of our competitors, or that we can succeed in establishing new or maintaining existing relationships with automobile manufacturers. Furthermore, no assurance can be given that competitive pressures we face will not adversely affect our financial performance.

Due to the rapid pace of technological change, as with any technology-based product, our products may even be rendered obsolete by future developments in the industry. Our competitive position would be adversely affected if we were unable to anticipate such future developments and obtain access to the new technology.

Any failure to protect our intellectual property could harm our business and competitive position

As of December 31, 2008, we owned 12 U.S. patents and had 34 U.S. patents pending and our subsidiary BSST owned 15 U.S. patents, 16 foreign patents and had 29 U.S. patents pending and 44 foreign patents pending. We were also licensees of two patents and joint owners with Honda Motor Co. of two U.S. patents and five Japanese patents. We also owned 31 foreign patents and had 21 foreign patent applications pending. We believe that patents and proprietary rights have been and will continue to be very important in enabling us to compete. There can be no assurance that any new patents will be granted or that our or our licensors' patents and proprietary rights will not be challenged or circumvented or will provide us with meaningful competitive advantages or that pending patent applications will issue. Furthermore, there can be no assurance that others will not independently develop similar products or will not design around any patents that have been or may be issued to our licensors or us. Failure to obtain patents in certain foreign countries may materially adversely affect our ability to compete effectively in those international markets. We hold current and future rights to licensed technology through licensing agreements requiring the payment of minimum royalties. Failure to continue with or loss of such agreements could materially and adversely affect our business.

Because of rapid technological developments in the automotive industry and the competitive nature of the market, the patent position of any component manufacturer is subject to uncertainties and may involve complex legal and factual issues. Consequently, although we either own or have licenses to certain patents, and are currently processing several additional patent applications, it is possible that no patents will issue from any pending applications or that claims allowed in any existing or future patents issued or licensed to us will be challenged, invalidated, or circumvented, or that any rights granted there under will not provide us adequate protection. There is an additional risk that we may be required to participate in interference proceedings to determine the priority of inventions or may be required to commence litigation to protect our rights, which could result in substantial costs.

Our products may conflict with patents that have been or may be granted to competitors or others

Other persons could bring legal actions against us claiming damages and seeking to enjoin manufacturing and marketing of our products for allegedly conflicting with patents held by them. Any such litigation could result in substantial cost to us and diversion of effort by our management and technical personnel. If any such actions are successful, in addition to any potential liability for damages, we could be required to obtain a license in order to continue to manufacture or market the affected products. There can be no assurance that we would prevail in any such action or that any license required under any such patent would be made available on acceptable terms, if at all. Failure to obtain needed patents, licenses or proprietary information held by others may have a material adverse effect on our business. In addition, if we become involved in litigation, it could consume a substantial portion of our time and resources. From time to time, we receive notices from third parties suggesting that our products infringe on the proprietary rights of others.

We rely on trade secret protection through confidentiality agreements and the agreements could be breached

We also rely on trade secrets that we seek to protect, in part, through confidentiality and non-disclosure agreements with employees, customers and other parties. There can be no assurance that these agreements will not be breached, that we would have adequate remedies for any such breach or that our trade secrets will not otherwise become known to or independently developed by competitors. To the extent that consultants, key employees or other third parties apply technological information independently developed by them or by others to our proposed projects, disputes may arise as to the proprietary rights to such information that may not be resolved in our favor. We may be involved from time to time in litigation to determine the enforceability, scope and validity of proprietary rights. Any such litigation could result in substantial cost and diversion of effort by our management and technical personnel. Additionally, with respect to licensed technology, there can be no assurance that the licensor of the technology will have the resources, financial or otherwise, or desire to defend against any challenges to the rights of such licensor to its patents.

Our customers typically reserve the right unilaterally to cancel contracts or reduce prices, and the exercise of such right could reduce or eliminate any financial benefit to us anticipated from such contract

Automotive customers typically reserve the right unilaterally to cancel contracts completely or to require price reductions. Although they generally reimburse companies for actual out-of-pocket costs incurred with respect to the particular contract up to the point of cancellation, these reimbursements typically do not cover costs associated with acquiring general purpose assets such as facilities and capital equipment, and may be subject to negotiation and substantial delays in receipt by us. Any unilateral cancellation of, or price reduction with respect to any contract that we may obtain could reduce or eliminate any financial benefits anticipated from such contract and could have a material adverse effect on our financial condition and results of operations. To date, we have not experienced such a cancellation and no such costs have been incurred.

The third parties that contract with our subsidiary, BSST, for research and development purposes generally also reserve the right to unilaterally terminate those contracts. There can be no assurance that BSST will continue to receive the third party reimbursements it has received over the past several years.

Our success will depend in large part on retaining key personnel

Our success will depend to a large extent upon the continued contributions of key personnel in Amerigon and our research and development subsidiary, BSST. The loss of the services of Dr. Lon E. Bell, the President of BSST, could have a material adverse effect on the success of BSST.

Our success will also depend, in part, upon our ability to retain qualified engineering and other technical and marketing personnel. There is significant competition for technologically qualified personnel in our business and we may not be successful in recruiting or retaining sufficient qualified personnel.

Our reliance on outside major contractors may impair our ability to complete certain projects and manufacture products on a timely basis

We have engaged outside contractors to perform product assembly and other production functions for us. We believe that there are other outside contractors that provide services of the kind that are used by us and that we may desire to use in the future. However, no assurance can be given that any such contractors would agree to work for us on terms acceptable to us or at all. Our inability to engage outside contractors on acceptable terms or at all would impair our ability to complete any development and/or manufacturing contracts for which outside contractors' services may be needed. Moreover, our reliance upon third party contractors for certain production functions reduces our control over the manufacture of our products and makes us dependent in part upon such third parties to deliver our products in a timely manner, with satisfactory quality controls and on a competitive basis.

Our business exposes us to potential product liability risks

Our business exposes us to potential product liability risks which are inherent in the manufacturing, marketing and sale of automotive components. In particular, there are substantial warranty and liability risks associated with our products. If available, product liability insurance generally is expensive. While we presently have product liability coverage at amounts we currently consider adequate, there can be no assurance that we will be able to obtain or maintain such insurance on acceptable terms with respect to other products we may develop, or that any insurance will provide adequate protection against any potential liabilities. In the event of a successful claim against us, a lack or insufficiency of insurance coverage could have a material adverse effect on our business and operations.

Because many of the largest automotive manufacturers are located in foreign countries, our business is subject to the risks associated with foreign sales

Many of the world's largest automotive manufacturers are located in foreign countries. Accordingly, our business is subject to many of the risks of international operations, including governmental controls, tariff restrictions, foreign currency fluctuations and currency control regulations. However, historically, substantially all of our sales to foreign countries have been denominated in U.S. dollars. As such, our historical net exposure to foreign currency fluctuations has not been material. No assurance can be given that future contracts will be denominated in U.S. dollars or that existing contracts will be honored by our suppliers or customers, especially with respect to our customers and suppliers whose cost structure and revenue are denominated in other currencies.

Our use of contractors located in foreign countries will subject us to the risks of international operations

We engage contractors located in foreign countries. Accordingly, we will be subject to all of the risks inherent in international operations, including work stoppages, transportation delays and interruptions, political instability, foreign currency fluctuations, economic disruptions, the imposition of tariffs and import and export controls, changes in governmental policies and other factors which could have an adverse effect on our business.

The recent global economic and financial market crisis has had and may continue to have a negative effect on our business and operations.

The recent global economic and financial market crisis has caused, among other things, a general tightening in the credit markets, lower levels of liquidity, increases in the rates of default and bankruptcy, lower consumer and business spending, and lower consumer net worth, all of which has had and may continue to have a negative effect on our business, results of operations, financial condition and liquidity. Many of our tier-one customers, their OEM customers and our suppliers have been severely affected by the current economic turmoil. There is no certainty that our customers and suppliers will continue to be in business. The current crisis could continue to lead to reduced demand for our products and could result in customer payment delays or defaults. Further, suppliers may not be able to supply us with needed raw materials on a timely basis, may increase prices or go out of business, which could result in our inability to meet consumer demand or affect our financial results.

The timing and nature of any recovery in the credit and financial markets remains uncertain, and there can be no assurance that market conditions will improve in the near future or that our financial results will not continue to be materially and adversely affected. Such conditions make it very difficult to forecast operating results, make business decisions and identify and address material business risks. The foregoing conditions may also impact the valuation of our Federal Net Operating Loss carryforwards (“NOLs”) which are subject to impairment testing, potentially resulting in impairment charges which may be material to our financial condition or results of operations.

Credit market developments may reduce availability under our credit agreement.

Due to the current volatile state of the credit markets, there is risk that lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their legal commitments and obligations under existing credit commitments, including but not limited to: extending credit up to the maximum permitted by a credit facility, allowing access to additional credit features and otherwise accessing capital and/or honoring loan commitments. If our lender fails to honor their legal commitments under our $10,000,000 credit facility, it could be difficult in the current environment to replace our credit facility on similar terms. Although we believe that our cash reserves, access to capital markets and existing credit facility will give us the ability to satisfy our liquidity needs for at least the next 12 months, the failure of the lender under our credit facility may impact our ability to finance our operating or investing activities.

Risks Relating to Share Ownership

Our quarterly results may fluctuate significantly, and the relatively small average daily trading volume of our Common Stock may adversely affect the liquidity of our Common Stock and stock price

Our quarterly operating results may fluctuate significantly in the future due to such factors as acceptance of our product by automotive manufacturers and consumers, timing of our product introductions, availability and pricing of components from third parties, competition, timing of orders, foreign currency exchange rates, technological changes and economic conditions generally. Broad market fluctuations in the stock markets can adversely affect the market price of our Common Stock. In addition, failure to meet or exceed analysts' expectations of financial performance may result in immediate and significant price and volume fluctuations in our Common Stock.

Historically, the average daily trading volume of our Common Stock has been relatively low as compared to the total number of outstanding shares of Common Stock. Without a significantly larger number of shares made available for trading by the public, our Common Stock is less liquid than stocks with more trading activity, and as a result, trading prices of our Common Stock may significantly fluctuate and certain institutional investors may be unwilling to invest in such a thinly traded security.

We have anti-takeover defenses that could make it more difficult for a third party to acquire a majority of our outstanding voting stock.

Our Board of Directors has the authority to issue up to 4,991,000 shares of Preferred Stock and to determine the price, rights (including conversion rights), preferences and privileges of those shares without any further vote or action by the shareholders. Consistent with this authority, in January, 2009 our Board adopted a Shareholder Rights Plan (the “Rights Plan”) in which one purchase right was distributed as a dividend on each share of common stock held of record as of the close of business on February 10, 2009 (the “Rights”). If exercisable, each Right will entitle its holder to purchase from the Company one one-thousandth of a share of a newly created Series B Preferred Stock of the Company for $20.00 (the “Purchase Price”). The Rights will become exercisable if any person or group becomes the beneficial owner of 15% or more of the Company's common stock or has commenced a tender or exchange offer which, if consummated, would result in any person or group becoming the beneficial owner of 15% or more of the Company's common stock. If any person or group becomes the beneficial owner of 15% or more of the Company's common stock, each right will entitle its holder, other than the acquiring person, to purchase a number of shares of the Company's or the acquiror's common stock having a value of twice the Purchase Price. The Rights are deemed attached to the certificates representing outstanding shares of common stock. The Rights Plan is designed to deter coercive takeover tactics and to prevent an acquiror from gaining control of the Company without offering a fair price to all of the Company's shareholders; however, the existence of the Rights Plan and the rights of holders of any other shares of preferred stock that may be issued in the future, could have the effect of making it more difficult for a third party to acquire a majority of our outstanding voting stock.

We do not anticipate paying dividends on our Common Stock

We have never paid any cash dividends on our Common Stock and do not anticipate paying dividends in the near future.

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ITEM 6. EXHIBITS

Exhibits to this Report are as follows:

Exhibit Number	Description
3.1.1	Articles of Incorporation (1)
3.1.2	Plan of Merger dated March 23, 2005 by which the Articles of Incorporation were amended effective as of May 20, 2005(1)
3.1.3	Certified Resolution of the Board of Directors of the Company Establishing and Designating the Relative Rights and Preferences of Series B Stock filed as an Amendment to the Articles of Incorporation (18)
3.2.1	Bylaws of the Company(1)
3.2.2	First Amendment to Bylaws of the Company (13)
4.1	Rights Agreement dated January 26, 2009 by and between the Company and Computershare Trust Company, N.A., as Rights Agent (18)
10.1*	1993 Stock Option Plan(3)
10.2.1*	Amended and Restated 1997 Stock Incentive Plan(4)
10.2.2*	First Amendment to Amended and Restated 1997 Stock Incentive Plan(1)
10.2.3*	Second Amendment to Amended and Restated 1997 Stock Incentive Plan(1)
10.3.1*	2006 Equity Incentive Plan (11)
10.3.2*	Amendment to 2006 Equity Incentive Plan (12)
10.3.3*	Second Amendment to 2006 Equity Incentive Plan (13)
10.4.1	Option and License Agreement dated as of November 2, 1992 between the Company and Feher Design, Inc.(3)
10.4.2	Amendment to Option and License Agreement between the Company and Feher Design dated September 1, 1997(5)
10.5	Manufacturing and Supply Agreement between the Company and Ferrotec Corporation dated March 28, 2001(6)
10.6.1*	Assignment and Subscription Agreement between BSST LLC and Dr. Lon E. Bell dated September 4, 2000(8)
10.6.2*	First Amendment to Assignment and Subscription Agreement between BSST LLC and Dr. Lon E. Bell dated September 4, 2000(10)
10.7	Revenue Sharing Agreement between BSST LLC and Dr. Lon E. Bell dated September 4, 2000(8)
10.8.1	Amended and Restated Operating Agreement of BSST LLC dated May 30, 2001(7)
10.8.2	First Amendment dated November 13, 2001 to Amended and Restated Operating Agreement of BSST LLC (10)
10.8.3	Second Amendment dated June 1, 2005 to Amended and Restated Operating Agreement of BSST LLC (10)
10.8.4	Third Amendment dated May 17, 2007 to Amended and Restated Operating Agreement of BSST LLC (14)
10.9	Cross License Agreement between the Company and BSST LLC dated November 19, 2002 (9)
10.10	Reversionary Rights Agreement between BSST LLC and Dr. Lon E. Bell dated May 17, 2007 (14)
10.11.1	Amended and Restated Credit Agreement between Amerigon Incorporated and Comerica Bank dated as of October 28, 2005 (15)
10.11.2	First Amendment, dated as of February 6, 2008, to the Amended and Restated Credit Agreement between Amerigon Incorporated and Comerica Bank (16)
10.11.3	Second Amendment, dated as of April 30, 2008, to the Amended and Restated Credit Agreement between Amerigon Incorporated and Comerica Bank (16)
10.11.4	Fourth Amendment, dated as of August 6, 2009, to the Amended and Restated Credit Agreement between Amerigon Incorporated and Comerica Bank
10.12	Guaranty of BSST LLC in favor of Comerica Bank dated as of April 30, 2008 (16)
10.13	Security Agreement (All Assets) by Amerigon Incorporated in favor of Comerica Bank dated as of October 28, 2005 (15)
10.14	Patent and Trademark Security Agreement by Amerigon Incorporated in favor of Comerica Bank dated as of October 28, 2005 (15)
10.15	Security Agreement (All Assets) by BSST LLC in favor of Comerica Bank dated as of November 14, 2002 (15)
10.16	Patent and Trademark Security Agreement by Amerigon Incorporated in favor of Comerica Bank dated as of November 14, 2002 (15)
10.17 *	The Executive Nonqualified Defined Benefit Plan of Amerigon Incorporated effective as of April 1, 2008 (17)
31.1	Certification of Chief Executive Officer Required by Rule 13a-14(a)/15d-14(a)
31.2	Certification of Chief Financial Officer Required by Rule 13a-14(a)/15d-14(a)
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

* Indicates management contract or compensatory plan or arrangement.

(1) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed May 25, 2005 and incorporated herein by reference.

(2) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2000 and incorporated herein by reference.
(3) Previously filed as an exhibit to the Company's Registration Statement on Form SB-2, as amended, File No. 33-61702-LA, and incorporated by reference.
(4) Previously filed as an exhibit to the Company's Definitive Proxy Statement on Schedule 14A with respect to the Company's 2001 Annual Meeting of Stockholders and incorporated herein by reference.
(5) Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the period ended December 31, 1997 and incorporated herein by reference.
(6) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2001 and incorporated herein by reference.
(7) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed June 18, 1999 and incorporated herein by reference.
(8) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2001 and incorporated herein by reference.
(9) Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the period ended December 31, 2004 and incorporated herein by reference.
(10) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed June 6, 2005 and incorporated herein by reference.
(11) Previously filed as an exhibit to the Company's Definitive Proxy Statement on Schedule 14A with respect to the Company's 2006 Annual Meeting of Stockholders and incorporated herein by reference.
(12) Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the period ended December 31, 2006 and incorporated herein by reference.
(13) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed March 20, 2007 and incorporated herein by reference.
(14) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed August 7, 2007 and incorporated herein by reference.
(15) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed November 1, 2005 and incorporated herein by reference.
(16) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed May 2, 2008 and incorporated herein by reference.
(17) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed August 11, 2008 and incorporated herein by reference.
(18) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed January 27, 2009 and incorporated herein by reference.

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SIGNATURES

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 authorized.

Amerigon Incorporated
(Registrant)

/s/ DANIEL R. COKER
Daniel R. Coker
Chief Executive Officer
(Duly Authorized Officer)

Date: August 10, 2009

/s/ BARRY G. STEELE
Barry G. Steele
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Date: August 10, 2009

FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FOURTH AMENDMENT ("Amendment") is made as of the 6th day of August, 2009, by and between Amerigon Incorporated (herein called "Company") and Comerica Bank (herein called the "Bank").

RECITALS:

A. Company and Bank entered into that certain Amended and Restated Credit Agreement dated as of October 28, 2005, entered into by and between Company and Bank, as amended by First Amendment to Credit Agreement dated as of February 6, 2008, as amended by Second Amendment to Credit Agreement dated as of April 29, 2008 and as amended by Third Amendment to Credit Agreement dated as of October 7, 2008 (as further amended or otherwise modified from time to time, the "Credit Agreement"), under which the Bank extended (or committed to extend) credit to Company, as set forth therein.

B. Company has requested that Bank make certain amendments to the Credit Agreement, and Bank is willing to do so, but only on the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Company and Bank agree:

All references to "*Prime-based Advance*" and "*Prime-based Rate*" shall be deleted and replaced, respectively, with references to "*Base Rate Advance*" and "*Base Rate*" in the Credit Agreement and in the Exhibits to the Credit Agreement.

Section 1 of the Credit Agreement is hereby amended as follows:

The definitions of "*Alternate Base Rate*", "*Funded Debt to EBITDA Ratio*", "*Prime-based Rate*", "*Prime-based Advance*", "*Trigger Date*" and "*Unencumbered Liquid Assets*" are hereby deleted in their entirety from Article 1.

The following definitions are hereby added to Section 1 of the Credit Agreement:

"Base Rate" shall mean (i) the Daily Adjusting LIBOR Rate plus the Applicable Margin or (ii) during any period of time during which, in accordance with the terms and conditions of this Agreement, Advances may not bear interest at or by reference to the Daily Adjusting LIBOR Rate, the Prime Referenced Rate plus the Applicable Margin.

"Base Rate Advance" shall mean an Advance which bears interest at the Base Rate.

"Daily Adjusting LIBOR Rate" means, for any day, the greater of (i) the LIBOR Floor and (ii) a per annum rate of interest which is equal to the one (1) month LIBOR Rate for deposits in United States Dollars appearing on Page BBAM of the Bloomberg Financial Markets Information Service (or any other publicly available service for displaying LIBOR rates as may be reasonably selected by Bank), as of 11:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical) on such day, or if such day is not a Business Day, on the immediately preceding Business Day. If such services are unavailable, the "Daily Adjusting LIBOR Rate" for such day shall, instead, be determined based upon the average of the rates at which Bank is offered dollar deposits at or about 11:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical), on such day, or if such day is not a Business Day, on the immediately preceding Business Day, in the interbank eurodollar market in an amount comparable to the principal amount outstanding under the Loan and for a period of one (1) month. The Daily Adjusting LIBOR Rate will be adjusted for reserves, if applicable.

"LIBOR Floor" shall mean two percent (2.00%).

"Prime Referenced Rate" means, for any day, a per annum interest rate which is equal to the Bank's prime rate in effect on such day (which rate is not necessarily the lowest rate on loans made by Bank at any such time), but in no event and at no time shall the Prime Referenced Rate be less than the sum of the Daily Adjusting LIBOR Rate for such day plus 2.50% per annum. If, at any time, Bank determines that it is unable to determine or ascertain the Daily Adjusting LIBOR Rate for any day, the Prime Referenced Rate for each such day shall be the Bank's prime rate in effect at such time, but not less than 2.50% per annum.

The following definitions in Section 1 of the Credit Agreement are hereby amended and restated as follows:

"Applicable Fee Percentage" shall mean, one half of one percent (.50%).

"Applicable L/C Commission Rate" shall mean three percent (3.00%).

"Applicable Margin" shall mean three percent (3.00%).

“Availability” shall mean as of any date of determination the amount obtained by subtracting from $10,000,000 an amount equal to the aggregate principal amount of the Advances plus the Letter of Credit Reserve.

“Base Tangible Net Worth” shall initially mean $35,000,000. On the last day of each fiscal year of Company (commencing December 31, 2009), Base Tangible Net Worth shall increase by an amount equal to fifty percent (50%) of net income of Company and its Consolidated Subsidiaries for the fiscal year then ended. If net income is less than $0, it shall be treated as being $0 for purposes of this calculation.

“Borrowing Base” shall mean as of any date of determination, the sum of (a) eighty five percent (85%) of Eligible Accounts, plus (b) the lesser of (i) sixty percent (60%) of Eligible Foreign Accounts and (ii) Three Million Dollars ($3,000,000), plus (c) fifty percent (50%) of Eligible Inventory, plus (d) one hundred percent (100%)] of the market value (as determined by Bank in its sole discretion) of Eligible Securities.

“Eligible Securities” shall mean money market investments that are rated “AAA” or better by Standard & Poor’s Rating Agency or Moody’s Investor Services, and that are contained in that certain securities account # ORA-015369 at Comerica Securities, Inc. and that are not subject to any pledge, security interest, lien, mortgage, hypothecation or other encumbrance (except to Bank under that certain Security Agreement (Securities Account) dated April 29, 2008 by Company) provided that such financial assets are credited to the account and the Company’s interest in such financial assets is a security entitlement.

“Eurodollar-based Rate” means, for any indebtedness under the loan bearing interest at the Eurodollar-based Rate, the Applicable Margin plus greater of (i) the LIBOR Floor and (ii) the per annum rate of interest determined on the basis of the rate for deposits in United States Dollars for a period equal to the relevant Interest Period for such indebtedness, commencing on the first day of such Interest Period, appearing on Page BBAM of the Bloomberg Financial Markets Information Service (or any other publicly available service for displaying LIBOR rates as may be reasonably selected by Bank) as of 11:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical), two (2) Business Days prior to the first day of such Interest Period. If such services are unavailable, the

"Eurodollar-based Rate" shall, instead, be determined based upon the average of the rates at which Bank is offered dollar deposits at or about 11:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical), two (2) Business Days prior to the first day of such Interest Period in the interbank eurodollar market in an amount comparable to the principal amount of the respective indebtedness which is to bear interest on the basis of such Eurodollar-based Rate and for a period equal to the relevant interest period. The Eurodollar-based Rate will be adjusted for reserves, if applicable.

"Interest Period" shall mean a period of one (1), two (2) or three (3) months as selected by Company pursuant to the provisions of this Agreement commencing on the day a Eurodollar-based Advance is made, or on the effective date of an election of the Eurodollar-based Rate made under Section 3.1.

"Revolving Credit Maturity Date" shall mean November 1, 2010.

The reference to "*Twenty Million Dollars ($20,000,000)*" in Section 2.1 of the Credit Agreement is hereby deleted and replace with "*Ten Million Dollars ($10,000,000)*".

The reference to "Section 5.1" in Section 2.4 of the Credit Agreement is hereby deleted and replaced with "Section 4.1".

Section 2.5 of the Credit Agreement is hereby amended and restated as follows:

"2.5 The aggregate principal amount of all Advances at any one time outstanding plus the Letter of Credit Reserve shall never exceed the Borrowing Base. Company shall immediately make all payments necessary to comply with this provision. Any such payments shall be applied first to outstanding Base Rate Advances, then to outstanding Eurodollar-based Advances, and the remainder, if any, to provide cash collateral in an amount equal to the maximum amount that may be available to be drawn at any time prior to the stated expiry of all Letters of Credit."

Section 7.1(d) of the Credit Agreement is hereby amended and restated as follows:

"(d) (i) on the date any Advance is to be made hereunder, within thirty (30) days after and as of the end of each month and more frequently if requested Bank, a borrowing base report in form acceptable to Bank and (ii) within thirty (30) days after and as of the end of each month, a detailed aging of Company's accounts receivable and accounts payable, an inventory report and a statement from Comerica Securities of the Eligible Securities each in form acceptable to Bank;"

Section 7.1(e) of the Credit Agreement is hereby amended and restated as follows:

"(e) no later than thirty (30) days prior to the end of each fiscal year of Company projections of Company and its Subsidiaries for the next succeeding fiscal year, on a month to month basis in form acceptable to Bank;"

Section 7.11 of the Credit Agreement is amended and restated as follows:

"7.11 Beginning June 30, 2009, maintain at all times Tangible Net Worth of not less than the Base Tangible Net Worth."

Section 7.13 of the Credit Agreement is amended and restated as follows:

"7.13 Beginning June 30, 2009, maintain at all times EBITDA, for the four quarters most recently then ended, of not less than ($3,000,000)."

Section 4.8 of the Credit Agreement is hereby deleted in its entirety and replaced with "Reserved".

Schedule 1.1 and Exhibit "C" Liquidity Certificate are hereby deleted from the Schedules and Exhibits to the Credit Agreement.

This Amendment shall become effective (according to the terms hereof) on the date that the following conditions have been fully satisfied by Company ("Amendment Effective Date"):

Bank shall have received counterpart originals of this Amendment, in each case duly executed and delivered by Company in form satisfactory to Bank.

Bank shall have received counterpart originals of the replacement Revolving Credit Note, duly executed and delivered by Company in form satisfactory to Bank.

Bank shall have received counterpart originals of the Acknowledgment of Guarantor in the form attached hereto as Attachment 1, duly executed and delivered by the BSST LLC.

Bank shall have received certified copies of resolutions of the Company and each of the other Loan Parties, as applicable, authorizing, as applicable, the execution and delivery of this Fourth Amendment and the other Loan Documents required under this Section and the performance by the Company of each of its obligations under the Credit Agreement as amended by this Fourth Amendment.

Company hereby represents and warrants that, after giving effect to the amendments to the Credit Agreement contained herein, (a) execution and delivery of this Amendment are within such party's corporate powers, have been duly authorized, are not in contravention of law or the terms of their respective articles of incorporation or bylaws, and except as have been previously obtained do not require the consent or approval, material to the amendments contemplated in this Amendment, of any governmental body, agency or authority, and this Amendment and the Credit Agreement will constitute the valid and binding obligations of such undersigned parties enforceable in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in a proceeding in equity or at law), (b) the continuing representations and warranties set forth in Sections 6.1 through 6.15 inclusive, of the Credit Agreement are true and correct on and as of the date hereof, and such representations and warranties are and shall remain continuing representations and warranties during the entire life of the Credit Agreement, and (c) after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

Company and Bank each hereby ratify and confirm their respective obligations under the Credit Agreement, as amended by this Amendment and agree that the Credit Agreement hereby remains in full force and effect after giving effect to the effectiveness of this Amendment and that, upon such effectiveness, all references in such Loan Documents to the "Credit Agreement" shall be references to the Credit Agreement as amended by this Amendment.

Except as specifically set forth above, this Amendment shall not be deemed to amend or alter in any respect the terms and conditions of the Credit Agreement or the Revolving Credit Note, or to constitute a waiver by Bank of any right or remedy under or a consent to any transaction not meeting the terms and conditions of the Credit Agreement, the Revolving Credit Note or any of the other Loan Documents.

Unless otherwise defined to the contrary herein, all capitalized terms used in this Amendment shall have the meaning set forth in the Credit Agreement.

This Amendment may be executed in counterpart.

This Amendment shall be construed in accordance with and governed by the laws of the State of Michigan.

WITNESS the due execution hereof on the day and year first above written.

COMERICA BANK

By: /s/ Steven J. McCormack
Steven J. McCormack

Its: Vice President

AMERIGON INCORPORATED

By: /s/ Barry G. Steele

Barry G. Steele

Its: Chief Financial Officer

ATTACHMENT 1

ACKNOWLEDGMENT OF GUARANTOR

BSST LLC hereby acknowledges that (a) it previously entered into a Guaranty dated October 28, 2005 in favor of Bank with respect to the obligations of Company and (b) Company and Bank have executed an Amendment dated as of date hereof (the “Amendment”) to such Credit Agreement (the Credit Agreement as amended thereby, the “Amended Credit Agreement”). BSST LLC hereby ratifies and confirms its obligations under the Amended Credit Agreement and the Guaranty, and agrees that the Guaranty remains in full force and effect after giving effect to the effectiveness of the Amendment, that BSST LLC’s obligations thereunder are not subject to any defense, offset or counterclaim and that, upon such effectiveness, all references in such Amended Credit Agreement and the Guaranty to the “Credit Agreement” shall be references to the Amended Credit Agreement. Capitalized terms not otherwise defined herein will have the meanings given in the Amended Credit Agreement. This acknowledgment shall be governed by and construed in accordance with the laws of, and be enforceable in, the State of Michigan.

BSST LLC

By: /s/ Sandra L. Grouf

Its: Chief Financial Officer

Dated: August 6, 2009

Exhibit 31.1

CHIEF EXECUTIVE OFFICER'S CERTIFICATION

I, Daniel R. Coker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amerigon Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
   - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2009

/s/ Daniel R. Coker

Daniel R. Coker
President & Chief Executive Officer

Exhibit 31.2

CHIEF FINANCIAL OFFICER'S CERTIFICATION

I, Barry G. Steele, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amerigon Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
   - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2009

/s/ Barry G. Steele

Barry G. Steele
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Amerigon Incorporated (the "Company") on Form 10-Q for the period ended June 30, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel R. Coker, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Daniel R. Coker

Daniel R. Coker
President and Chief Executive Officer
August 10, 2009

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Amerigon Incorporated (the “Company”) on Form 10-Q for the period ended June 30, 2009, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Barry G. Steele, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Barry G. Steele
Barry G. Steele
Chief Financial Officer
August 10, 2009