SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1997

[ ] 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)

California	95-4318554
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
404 East Huntington Drive, Monrovia, California	91016
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (818) 932-1200

(Former Name or Former Address, if Changed Since Last Report)

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 X No

At May 9, 1997 the registrant had 12,542,500 shares of Class A Common Stock; no par value; no shares of Class B Common Stock, no par value; and no shares Preferred Stock, no par value, issued and outstanding.

AMERIGON INCORPORATED

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AMERIGON INCORPORATED
(A DEVELOPMENT STAGE ENTERPRISE)

CONDENSED BALANCE SHEET
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	December 31, 1996	March 31, 1997
ASSETS		(unaudited)
Current Assets:		
Cash and cash equivalents	$203	$11,741
Accounts receivable less allowance of $80	1,188	1,809
Unbilled revenue	1,157	242
Inventories, primarily raw materials	20	20
Prepaid expenses and other assets	744	215
Total current assets	3,312	14,027
Property and Equipment, net	610	543
Total Assets	$3,922	$14,570
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$1,567	$509
Deferred revenue	154	239
Accrued liabilities	519	618
Note payable to shareholder	200	-
Bridge Notes and debentures payable	3,000	-
Bank loan payable	1,187	-
Total current liabilities	6,627	1,366
Long Term Portion of Lease Liability	43	39
Shareholders' Equity:		
Preferred stock, no par value; 5,000,000 shares authorized, none issued and outstanding		
Common stock:		
Class A -no par value; 40,000,000 shares authorized, 9,542,500, and 4,069,000 issued and outstanding at March 31, 1997 and December 31, 1996, respectively (An additional 3,000,000 shares held in escrow)	17,321	28,408
Class B -no par value; 3,000,000 shares authorized, none issued and outstanding		
Class A Warrants	-	6,767
Contributed capital	3,115	3,115
Deficit accumulated during development stage	(23,184)	(25,125)
Total shareholders' equity	(2,748)	13,165
Total Liabilities and Shareholders' Equity	$3,922	$14,570

See accompanying notes to the condensed financial statements.

AMERIGON INCORPORATED
(A DEVELOPMENT STAGE ENTERPRISE)

CONDENSED STATEMENT OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended March 31, 1996	Three Months Ended March 31, 1997	April 23, 1991 (inception) to March 31, 1997
	(unaudited)		(unaudited)
Revenues:			
Development contracts and related grants	$3,054	$384	$16,313
Grants	-	12	6,168
Total revenues	3,054	396	22,481
Costs And Expenses:			
Direct development contract and related grant costs	2,771	869	19,187
Direct grant costs	-	28	4,760
Research and development	384	256	9,043
Selling, general and administrative, including reimbursable expenses	555	794	14,581
Total Costs and Expenses	3,710	1,947	47,571
Operating Loss	(656)	(1,551)	(25,090)
Interest Income	36	67	633
Interest Expense	-	(117)	(328)
Loss Before Extraordinary Item	($620)	($1,601)	($24,785)
Extraordinary loss from extinguishment of indebtedness	-	(340)	(340)
Net loss	($620)	($1,941)	($25,125)
Loss per share before extraordinary item	($0.15)	($0.25)	
Net loss per share	($0.15)	($0.30)	
Weighted average number of shares outstanding	4,050	6,488	

See accompanying notes to the condensed financial statements.

AMERIGON INCORPORATED
(A DEVELOPMENT STAGE ENTERPRISE)

STATEMENT OF SHAREHOLDERS' EQUITY (DEFICIT)
(IN THOUSANDS)
(UNAUDITED)

	Preferred Stock		Common Stock Class A		Common Stock Class B		Class A Warrants	Contributed Capital	Deficit Accumulated During the Development Stage	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at April 23, 1991 (Inception)	-	-	1,000	$100	-	-	-	-	-	$100
Contributed capital-founders' services provided without compensation								$111		111
Net loss									$(616)	(616)
Balance at December 31, 1991	-	-	1,000	100	-	-	-	111	(616)	405
Transfer of common stock to employee by principal shareholder for services								150		150
Contributed capital-founders' services provided without compensation								189		189
Net loss									(1,459)	(1,459)
Balance at December 31, 1992	-	-	1,000	100	-	-	-	450	(2,075)	(1,525)
Issuance of common stock (public offering)			2,300	11,534						11,534
Options granted by principal shareholder for services								549		549
Contribution of notes payable to contributed capital								2,102		2,102
Net loss									(3,640)	(3,640)
Balance at December 31, 1993	-	-	3,300	11,634	-	-	-	3,101	(5,715)	9,020
Compensation recorded for variable plan stock option								1		1
Net Loss									(4,235)	(4,235)
Balance at December 31, 1994	-	-	3,300	11,634	-	-	-	3,102	(9,950)	4,786
Private placement of common stock			750	5,636				1		5,637
Compensation recorded for variable plan stock option								12		12
Net loss									(3,237)	(3,237)
Balance at December 31, 1995	-	-	4,050	17,270	-	-	-	3,115	(13,187)	7,198
Exercise of stock options			20	160						160
Repurchase of common stock			(1)	(15)						(15)
Expenses of sale of stock				(94)						(94)
Net loss									(9,997)	(9,997)
Balance at December 31, 1996	-	-	4,069	17,321	-	-	-	3,115	(23,184)	(2,748)
Follow on Public Offering			5,474	11,087			6,617			17,704
Conversion of Bridge Debeuntures into Class A Warrants							150			150
Net loss									(1,941)	(1,941)
Balance at March 31, 1997			9,543	$28,408			$6,767	$3,115	$(25,125)	$13,165

See accompanying notes to the condensed financial statements.

AMERIGON INCORPORATED
(A DEVELOPMENT STAGE ENTERPRISE)

CONDENSED STATEMENT OF CASH FLOWS

(IN THOUSANDS)

	Three Months Ended March 31, 1996	Three Months Ended March 31, 1997	From April 23, 1991 (inception) To March 31, 1997
	(unaudited)	(unaudited)	(unaudited)
Operating Activities:			
Net loss	($620)	($1,941)	($25,125)
Adjustments to reconcile net loss to cash used in operating activites:			
Depreciation and amortization	90	97	1,009
Provision for doubtful accounts			190
Stock option compensation			712
Contributed capital-founders' services provided without cash compensation			300
Change in operating assets and liablilities:			
Accounts receivable	(221)	(621)	(1,999)
Unbilled revenue	(1,816)	915	(242)
Inventory	2		(20)
Deferred Contract Costs	(550)		-
Prepaid expenses and other assets	134	529	(215)
Accounts payable	(62)	(1,058)	509
Deferred revenue	(7)	85	239
Accrued liabilities	(61)	99	618
Net cash used in operating activities	(3,111)	(1,895)	(24,024)
Investing Activities:			
Purchase of property and equipment	(148)	(30)	(1,474)
Short term investments			
Net cash used in investing activities	(148)	(30)	(1,474)
Financing Activities:			
Proceeds (expenses) from sale of common stock and warrants, net	(94)	17,704	34,881
Proceeds from exercise of stock options			160
Repurchase of common stock			(15)
Borrowing under line of credit			6,280
Repayment of line of credit		(1,187)	(6,280)
Repayment of capital lease	(4)	(4)	(39)
Proceeds from Bridge Financing			3,000
Repayment of Bridge Financing		(2,850)	(2,850)
Proceeds from notes payable to shareholder		250	450
Repayment of notes payable to shareholder		(450)	(450)
Notes payable to shareholders contributed to Capital			2,102
Net cash (used in) provided by financing activities	(98)	13,463	37,239
Net (decrease) increase in cash and cash equivalents	(3,357)	11,538	11,741
Cash and cash equivalents at beginning of period	4,486	203	-
Cash and cash equivalents at end of period	$1,129	$11,741	$11,741
Supplemental Disclosure of Cash Flow Information:			
Cash paid for:			
Interest	-	$113	$271
Supplemental Disclosure of NonCash Transaction:			
Conversion of Bridge Debentures into warrants	-	$150	$150

See accompanying notes to the condensed financial statements.

AMERIGON INCORPORATED
(A DEVELOPMENT STAGE ENTERPRISE)
NOTES TO UNAUDITED FINANCIAL STATEMENTS

NOTE 1 - THE COMPANY:

Amerigon Incorporated (the "Company") is a development stage enterprise, which was incorporated in California on April 23, 1991 primarily to develop, manufacture and market proprietary, high technology automotive components and systems for gasoline-powered and electric vehicles.

NOTE 2 - BASIS OF PRESENTATION AND SUMMARY OF CERTAIN ACCOUNTING POLICIES:

The accompanying condensed balance sheet as of March 31, 1997 and the condensed statements of operations, shareholders' equity and cash flows for the three months ended March 31, 1997 and for the period from April 23, 1991 (inception) to March 31, 1997 have been prepared by the Company without audit. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for fair presentation have been included. The results of operations for the three month period ended March 31, 1997 are not necessarily indicative of the operating results for the full year.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Form 10-K for the year ended December 31, 1996.

DEVELOPMENT CONTRACT REVENUES AND RELATED GRANTS. The Company has entered into a number of fixed price contracts under which revenue is recognized using the percentage of completion method, or in the case of short duration contracts, when the prototype or services are delivered. Development contract revenues earned are recorded on the balance sheet as Unbilled Revenue until billed. The Company has received government grants, which parallel one of its development contracts. These grants are included in development contract and related grant revenues.

GRANT REVENUES. Revenue from government agency grants and other sources pursuant to cost-sharing arrangements is recognized when reimbursable costs have been incurred. Grant revenues earned are recorded on the balance sheet as Unbilled Revenue until billed.

NOTE 3 - NET LOSS PER SHARE:

The Company's net loss per share calculations are based upon the weighted average number of shares of common stock outstanding. Excluded from this calculation are the 3,000,000 Escrowed Contingent Shares (Note 4). Common stock equivalents (stock options and stock warrants) are anti-dilutive in both periods and are excluded from the net loss per share calculation.

NOTE 4 - ESCROW AGREEMENT:

Prior to the effective date of the June 1993 initial public offering, 3,000,000 shares of the Company's Class A Common Stock ("Escrowed Contingent Shares") were deposited into escrow by the then existing shareholders in proportion to their then current holdings. These shares are not transferable (but may be voted) and will be released from escrow in the event the Company attains certain pre-tax earnings levels during the period through December 31, 1998.

The Company expects that the release of the Escrowed Contingent Shares, if any, will be deemed compensatory and, accordingly, will result in charges to earnings equal to the fair market value of the Escrowed Contingent Shares recorded ratably over the period beginning on the date when management determines that any of the specified events are probable of being attained and ending on the date on which the Escrowed Contingent Shares are released. At the time a goal is attained, previously unrecognized compensation expense will be adjusted by a one-time charge based on the then fair market value of the shares released from Escrow. Such charges could substantially reduce the Company's net income or increase the Company's loss for financial reporting purposes in the periods such charges are recorded. The specified events are not considered probable of attainment at this time.

On April 30, 1999, all shares that have not been released from Escrow will automatically be exchanged for shares of Class B Common Stock, which will then be released from Escrow. Any dividends or other distributions made with respect to Escrowed Contingent Shares that have not been released from Escrow as Class A Common Stock will be forfeited and contributed to the capital of the Company on April 30, 1999.

NOTE 5 - 1997 PUBLIC STOCK OFFERING:

On February 18, 1997, the Company completed an offering of 17,000 Units, each consisting of 280 shares of Class A Common Stock and 280 Class A Warrants to purchase, at $5.00 per share, an equal number of shares of Class A Common Stock. Proceeds to the Company, net of the underwriter's fees and commissions and expenses of the Offering, were approximately $15,300,000. In addition, on March 7, 1997, the underwriter exercised an option to purchase an additional 2,550 Units to cover over-allotments. Additional proceeds from the sale of the Units pursuant to the underwriter's exercise of the over-allotment option, net of the underwriter's fees and commissions and all expenses, were approximately $2,400,000. (Hereinafter, the Company's offering of a total of 19,550 Units as described above is collectively referred to as the "1997 Public Offering.")

NOTE 6 - EXTRAORDINARY LOSS ON EXTINGUISHMENT OF INDEBTEDNESS:

On October 31, 1996, the Company completed a private placement (the "1996 Bridge Financing") of 60 bridge units (each a "Bridge Unit"), each consisting of one $47,500 principal amount 10% unsecured promissory note made by the Company (each a "Bridge Note") and one $2,500 principal amount 10% convertible subordinated debenture (each a "Bridge Debenture"). Upon the completion of the 1997 Public Offering, the Bridge Notes were repaid and the Bridge Debentures were converted into a total of 1,620,000 warrants to purchase Class A Common Stock. In the First Quarter of 1997, the Company recorded a non-cash charge resulting from the elimination of the remaining unamortized portion of the deferred debt issuance costs totaling approximately $340,000.

NOTE 7 - STOCK WARRANTS:

In connection with the 1997 Public Offering, the Company issued 4,760,000 Class A Warrants to purchase Class A Common Stock. Each Class A Warrant entitles the registered holder thereof to purchase, at any time until February 12, 2002, one share of the Company's Class A Common Stock at an exercise price of $5.00, subject to adjustment. In addition, on March 7, 1997, the underwriter exercised an over-allotment option which resulted in the issuance of an additional 714,000 Class A Warrants.

PART 1

ITEM 2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

FIRST QUARTER 1997 COMPARED WITH FIRST QUARTER 1996

REVENUES. Revenues for the three months ended March 31, 1997 ("First Quarter 1997") were $396,000 as compared with revenues of $3,054,000 in the three months ended March 31, 1996 ("First Quarter 1996"). Approximately $83,000 of First Quarter 1997 revenue related to a single electric vehicle development contract and related grants, which was a decrease of approximately $2,183,000 compared to the corresponding amount attributable to such contract and grants in First Quarter 1996. The decrease in development contract and related grant revenues was due principally to the fact that the Company substantially completed its major electric vehicle development contract with Samsung Heavy Industries Co., Ltd. in 1996 and did not obtain any comparable replacement development contracts during First Quarter 1997. The percentage of completion method of accounting is used for this contract and, accordingly, revenues and gross profit are recognized as work is performed based on the relationship between actual costs incurred and total estimated costs at completion. Revenues and gross profit are recognized prospectively after taking into account revisions in estimated total contract costs and contract values, and estimated losses are recorded when identified. Grant revenue is recorded when reimbursable costs are incurred. No replacement for the Samsung contract is currently scheduled to follow or expected to be obtained.

All other development contract revenue (relating to the Company's climate controlled seats, radar and IVS-TM- products) increased to $301,000 in First Quarter 1997, an increase of $19,000, or approximately 6.7%, from the $282,000 in such revenue recorded for First Quarter 1996. The increase in First Quarter 1997 principally reflects the Company's completion of work on several development contracts relating to the climate controlled seats, radar products and IVS-TM-. As of March 31, 1997, the Company had only minor development contracts in place, under which a total of not more than approximately $317,000 potentially remains to be earned by the Company (although no assurance can be given that all or any portion of such amount will ultimately be earned or received).

During First Quarter 1997, development continued on the climate control seat systems and the radar systems, which was funded in part by development contracts. The revenues recognized for the development of the climate control seat and radar systems, and for the development contract and sales of interactive voice navigation systems ("IVS-TM-") in First Quarter 1997, was $301,000 compared to $282,000 in First Quarter 1996. Demand for the IVS-TM-product continues to be weak. The Company has previously announced that it has entered into a conditional letter of intent with Yazaki Corporation and Technology Strategies and Alliances to form a joint venture to develop and market the IVS-TM- product in the automotive aftermarket. (See the Company's Annual Report on Form 10-K for the year ended December 31, 1996 for further information.)

Grant revenues from activities not related to development contracts totaled $12,000 in First Quarter 1997. There were no grant activities in First Quarter 1996 related to the Company's other products. The Company does not obtain grants on a regular basis, and those grants that are obtained vary as to amount and as to the nature and duration of the work (and type of product) covered. As of March 31, 1997, no more than approximately $615,000 remained to be earned under existing grants (although no assurance can be given that all or any portion will of such amount will ultimately be earned or received). The Company has previously announced its intention to reduce its efforts to obtain new grants and to focus on working toward production contracts for climate controlled seats and radar sensor systems.

DIRECT DEVELOPMENT CONTRACT AND RELATED GRANT COSTS. Direct development contract and related grant costs decreased to $869,000 in First Quarter 1997 compared to $2,771,000 in First Quarter 1996. Included in these costs are costs related to commercial sales of IVS-TM- products totaling $5,000 in First Quarter 1997 and $221,000 in First Quarter 1996. Direct development contract and related grant costs decreased significantly in First Quarter 1997 relative to First Quarter 1996 due to the decreased activity in the Company's electric vehicle program, as discussed above.

DIRECT GRANT COSTS. Direct grant costs were $28,000 in First Quarter 1997. There were no direct grant costs in First Quarter 1996. These costs are related to the projects for which grant revenues are reported. The Company anticipates that direct grant costs will decrease during the remainder of 1997 as the Company completes work on the remaining active grants and focuses its efforts on working toward production contracts for climate controlled seats and radar sensor systems. The Company anticipates that certain of these grant costs will be reimbursable to the Company during the remainder of 1997 as the Company achieves certain billing milestones under the respective grants.

RESEARCH AND DEVELOPMENT EXPENSES. Research and development expenses decreased to $256,000 in First Quarter 1997 from $384,000 in First Quarter 1996. These expenses represent research and development expenses for which no development contract or grant funding has been obtained. Expenses of research and development projects that are specifically funded by development contracts from customers are classified under direct development contract and related grant costs of direct grant costs. Due to the Company's significant cash shortfalls at the beginning of First Quarter 1997, the Company was constrained in its ability to undertake research and development activities. Research and development activities are expected to increase in Second Quarter 1997 as the Company's ability to finance such activities has improved since the completion of the 1997 Public Offering. The Company's research and development expenses fluctuate significantly from period to period, due to both changing levels of activity and changes in the amount of such activities that are covered by customer contracts or grants. Where possible, the Company seeks funding from third parties for its research and development activities.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative ("SG&A") expenses increased to $794,000 in First Quarter 1997 compared to $555,000 in First Quarter 1996. The increase in First Quarter 1997 was due principally to the fact that fewer SG&A expenses were allocated to development contracts. Direct and indirect overhead expenses included in SG&A that are associated with development contracts are allocated to such contracts. As the Company has not obtained any replacement development contracts, the Company anticipates that SG&A expenses may continue to increase in 1997.

INTEREST EXPENSE. The interest expense in First Quarter 1997 was related to the bank line of credit obtained to finance work on the Samsung electric vehicle contract, the 1996 Bridge Financing, and loans from the Company's Chief Executive Officer and principal shareholder. There were no such loans in First Quarter 1996. Interest income increased to $67,000 in First Quarter 1997 from $36,000 in First Quarter 1996, reflecting higher cash balances upon the completion of the 1997 Public Offering. Net interest income (loss) during First Quarter 1997 was ($50,000) compared with $36,000 in First Quarter 1996.

EXTRAORDINARY ITEM. Extraordinary loss on extinguishment of debt was $340,000 in First Quarter 1997. These expenses were related to the elimination of the remaining unamortized portion of the deferred 1996 Bridge Financing costs.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 1997, the Company had working capital of $12,661,000. In First Quarter 1997, the Company completed the 1997 Public Offering and raised approximately $17,700,000 of net proceeds. Approximately $4,100,000 of such proceeds were used in part to pay off most of the Company's indebtedness, including a bank line of credit, which was terminated effective February 18, 1997. The Company's principal sources of operating capital have been the proceeds of its various financing transactions and, to a lesser extent, revenues from grants, development contacts and the sales of prototype to customers. As of March 31, 1997, the Company had approximately $11,247,000 in remaining proceeds from the 1997 Public Offering. Other than such remaining Offering proceeds, the Company has virtually no sources of liquidity.

Cash and cash equivalents increased by $11,538,000 during First Quarter 1997. Operating activities used $1,895,000, which primarily as a result of the operating loss of $1,941,000. Reductions in unbilled revenues of $915,000 (related to billings under the electric vehicle program) and in prepaid expenses and other assets of $529,000, together with increases in deferred revenue and accrued liabilities of $184,000 were offset by the decrease in accounts payable of $1,058,000, the increase in accounts receivable of $621,000 and the other uses of cash for operating activities. Investing activities used $30,000 related to the purchase of property and equipment.

Financing activities provided $13,463,000 of which approximately $17,704,000 was from the 1997 Public Offering. $1,187,000 was used for the repayment of the bank line of credit, $2,850,000 was used for repayment of the 1996 Bridge Financing, and $450,000 was used for repayment of loans from the Company's Chief Executive Officer and principal shareholder.

The Company expects to incur losses for the foreseeable future due to the continuing cost of its product development and marketing activities. To fund its operations, the Company will continue to need cash from financing sources unless and until such time as sufficient profitable production contracts are obtained. Unless the Company obtained one or more additional significant development contracts or grants (as to which there can be no assurance), the Company would not be able to obtain bank financing to fund its operations. Moreover, even if such additional development contracts are obtained, there still cannot be any assurance that the Company would be able to obtain bank financing on terms affordable to the Company or on any terms. Cash inflows during the development and early stage production period are dependent upon achieving certain billing milestones under existing development contracts and grants, and on obtaining new production and/or development contracts. Cash outflows are dependent upon the level and timing of production and/or development work and the amount of research and development and overhead expenses. Cash inflows must be supplemented by cash from debt and/or equity financing, the availability of which can not be assured.

If and when the Company is able to commence commercial production of its heated and cooled seat or radar products, the Company will incur significant expenses for tooling product parts and to set up manufacturing and/or assembly processes. The Company also expects to require significant capital to fund other near-term production engineering and manufacturing, as well as research and development and marketing, of these products. While the Company believes that the remaining proceeds from the Offering will be sufficient to meet its expected capital needs through approximately the end of 1997, no assurance can be given that unanticipated needs for capital will not develop that would exceed the Company's capital resources or that, even in the absence of any such unanticipated needs, the Company's current working capital will prove sufficient to fund its capital needs through the end of 1997 as currently anticipated.

Over the long-term, the Company expects to continue to expend substantial funds to continue its development efforts. The Company has experienced negative cash flow from operating activities since its inception and has not generated, and does not expect to generate in the foreseeable future, sufficient revenues from the sales of its principal products to cover its operating expenses or to finance such further development efforts. Accordingly, the Company expects that significant additional financing will be necessary to fund the Company's long-term operations.

PART II

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Not applicable.

ITEM 2. CHANGES IN SECURITIES.

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 5. OTHER INFORMATION.

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

a. Exhibits

10.1 Letter of Intent, together with Addendum thereto, among the Company, Yazaki Corporation, and Technology Strategies and Alliances

27 Financial Data Schedule

b. Reports on Form 8-K

The Company filed a Current Report on Form 8-K dated January 31, 1997 reporting information under Item 5.

SIGNATURE

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

Amerigon Incorporated

Registrant

Date: May 14, 1997

/s/ Lon E. Bell

Lon E. Bell
Chief Executive Officer
and Chairman of the Board
and Acting Principal Financial
and Accounting Officer

AMERIGON INCORPORATED

MARCH 3, 1997

CONFIDENTIAL

Mr. Kenzo Matsuzaki
Managing Director, General Manager
International Operations
Yazaki Corporation
Mita-Kokusai Building
Tokyo, Japan

Re: Letter of Intent and Firm Offer to Form Proposed New Company

Dear Matsuzaki-San:

This letter sets forth a firm proposal from Amerigon Incorporated, a California corporation ("Amerigon"), to Yazaki Corp., a Japanese company ("Yazaki"), to form a new company in conjunction with Technology Strategies and Alliances, a California corporation ("TSA"). After this letter is initially executed by both parties, this letter will have no binding effect and will function as a letter of intent. Amerigon will then rapidly prepare a draft Definitive Agreement for the formation of the New Company. Within three business days of receiving this Draft Definitive Agreement, Yazaki shall consider signing Addendum A to this letter. If Yazaki elects not to sign and return Addendum A within three days, this letter shall automatically expire and be withdrawn. Once Addendum A is signed by Yazaki and countersigned and returned by Amerigon, this letter of intent will become a binding agreement on both parties.

1. FUNDING FOR THE EXCLUSIVE RIGHTS TO NEGOTIATE WITH AMERIGON; DEFINITIVE AGREEMENT.

a. Within 7 Business days, 1 month, and 2 months, respectively, after Yazaki's and Amerigon's countersignature of Addendum A of this letter, Yazaki shall pay to Amerigon $300,000, $350,000 and $350,000 of funding in consideration for Yazaki's exclusive rights to negotiate for a period of three months with Amerigon to acquire a stock or equity interest in the IVS project (as defined below) for a period of three months by wire transfer of immediately available funds. The parties shall negotiate in good faith during the three-month period following the effective date of Addendum A of this letter to arrive at a definitive agreement for the consummation of the transactions contemplated by this letter, with the parties making a good faith effort to complete the negotiations within 30 to 45 days, in order to take advantage of market opportunities.

b. Until the consummation of the transactions contemplated by this letter, the expiration of such three month period or the time at which Yazaki shall determine not to go forward with the transactions contemplated by this letter, whichever is earlier, Amerigon shall apply funds from Yazaki's funding only for the research and development of the IVS business, and shall account to Yazaki in a mutually agreed manner on the use of these funds to verify that they are used only for this specified purpose. With the delivery of the draft definitive agreement, Amerigon shall provide Yazaki a preliminary 3 month budget for the funding, detailing the expenditures on people, equipment, outside contracts, leases and other expenses. During the three month period, Amerigon will report monthly with documentation of expenditures on the actual expenditures compared to this budget, and will inform Yazaki of any required changes in the budget prior to receiving the next funding payment. The $1,000,000 to be provided by Yazaki to Amerigon during the above three month period shall be spent on direct costs and itemized indirect costs with the understanding that the goal will be to minimize the indirect costs.

c. In the event that at the end of such three month period no definitive agreement has been executed and delivered, Amerigon shall be entitled to retain the entire amount of the funding. In the event that at any time during such three month period Yazaki shall notify Amerigon that Yazaki will not go forward with the transactions contemplated by this letter, Amerigon shall be entitled to retain the portion of the funding that Amerigon has received to date.

d. In the event that a definitive agreement is reached during such three month period, and the transactions contemplated by this letter are eventually consummated, the intellectual and tangible property developed or acquired with Yazaki's funding with be fully transferred and assigned to SVE (as defined below), which shall be its sole owner in fee title. In the event that no definitive agreement is reached during this period Amerigon shall retain full ownership and control of all the intellectual and tangible property related to IVS developed with the funding.

e. Amerigon will return 100% of all funding received if Yazaki decides not to consummate the transaction envisioned by this letter ONLY in the event of either of one or more of the following three causes:

(1) Yazaki found while undertaking due diligence during such three month period that Amerigon had either: (1) materially misrepresented the ownership of its technology or the validity thereof; (2) materially misrepresented its contract and license rights relating to four companies: the Settlement and License Agreement with Audio Navigation Systems LLC, and the license agreements with Navigation Technologies, ETAK and Lernout & Hauspie Speech Products; or (3) that these same contracts do

not remain valid and in force. In determining whether Amerigon has made any such material misrepresentations, Yazaki shall rely solely on: (i) whether Amerigon has provided true, correct and complete copies of the 4 contracts and any relevant correspondence that may modify or affect the contracts with these companies; and (ii) written communications from Joshua Newman of Amerigon that have been or are made to Yazaki to help explain these contracts. Prior to sending the draft definitive agreement to Yazaki, Joshua Newman will forward an official copy of the 4 licenses, any relevant correspondence that may modify or affect the contracts, and previous written communications from Amerigon that Yazaki may relay on to help explain these contracts.

(2) Yazaki found that Amerigon, as of the date of signing the definitive agreement has any threatened or pending lawsuits or disputes that will materially diminish the value of the IVS business, except that Yazaki understands that Amerigon is in arrears in paying advance royalties due Lernout & Hauspie Speech Products, per a letter received from them dated February 4, 1997 (a copy of which was faxed to Yazaki) and that Amerigon is in breach of this license, making it subject to immediate cancellation. In recognition of this, Addendum A will not be effective until Amerigon countersigns it, representing that it has paid $75,000 in overdue advance royalties to Lernout & Hauspie from Amerigon's own funds, separate from the funding that Yazaki will provide for the IVS program. This $75,000 payment, combined with a prior $30,000 payment, constitutes a credit that can be used to reduce future royalty obligations, and is one of the assets that Amerigon will assign to SVE as part of this contemplated transaction. SVE will be responsible for the outstanding $95,000 payment to Lernout & Hauspie out of the $200,000 contract concluded between Amerigon and Lernout & Hauspie.

(3) Amerigon has failed to obtain the employment services of (i) Mr. Bob Diller and (ii) Messrs. Mark Eggleston, Mark Ross and James Douma or their equivalent technical staff for the SVE. It is understood that the business plan will encompass the salary, benefits and company location, reasonable to both the employees and SVE, to be provided to the above four (4) employees including the stock option offers.

f. As an alternative to the payment schedule contemplated by 1.a above, the parties may enter into a separate agreement pursuant to which Yazaki shall deposit $1,000,000 in a Yazaki account in Japan during the three month period. The funds in the account shall be distributed to

Amerigon upon the earlier of (i) the closing of the transactions contemplated herein or (ii) the end of the three month period, unless Amerigon has declared bankruptcy during the three month period.

g. If no definitive agreement is reached during the three month period, Yazaki is not obligated to pay Amerigon any additional moneys except those contemplated in this agreement, including no obligation to pay Amerigon any damages or other type of relief.

2. BASIC PLAN. On the terms and conditions to be set forth in a definitive agreement, Amerigon and Yazaki will establish a new company (tentatively named "Smart Vehicle Electronics," or "SVE") that would carry forward Amerigon's Interactive Voice Systems ("IVS") products business. SVE will focus on selling only to the automotive industry aftermarket. Yazaki is to provide SVE's financial and other resources, and to receive a specified equity interest in, and managerial oversight of, SVE, as well as certain technology transfer, exclusive licenses and other rights. The exact amount and type of resources that Yazaki will provide will be determined during the three month period through joint business planning between Amerigon, Yazaki and TSA, with the understanding that necessary funds will be provided by Yazaki to pursue the aftermarket product and OEM strategy. The mutual agreement on SVE resources will be included in the definitive agreement. Although the exact structure of the transactions by which SVE is to be formed will be negotiated as part of the definitive agreement, it is generally contemplated that (a) in exchange for a specified equity interest in SVE and cash, Amerigon will transfer to SVE or Yazaki in a merger or similar transaction an equity interest in an entity which owns all of Amerigon's assets relating to the IVS project including all IVS technology, transferable licenses, designs know-how and equipment that is unique to the IVS project such as computers, sound studio and production and test equipment and IVS inventory), and (b) that upon completion of the transactions, all such assets relating to the IVS will be owned by SVE, and that the stock or equity interests in SVE will be owned by Yazaki and Amerigon. Amerigon will not transfer any IVS liabilities (such as accounts payable or product warranties) to SVE with the exceptions of the obligation to respond to help desk inquiries from current end-user purchasers of the IVS and the obligation to complete the AISIN Seiki and Real-Time Traffic Data contracts on the condition that sufficient engineers necessary to complete the above contracts are transferred to SVE (SVE will collect any cash payments received under these contracts from revenues that accrue after the effective date of Addendum A). It is also contemplated that all of Amerigon's professional personnel devoted to the IVS business would be employed by SVE.

3. GENERAL INTENT. It is the general intent of the parties, that the establishment of SVE will result in an on-going, cooperative enterprise that will:

a. Strengthen Yazaki's core automotive business;

b. Provide a technology transfer to Yazaki that will enable Yazaki to diversify into new business beyond its current strategic directions; and

c. Insure SVE's success and enable it to grow into a substantial business by exploiting Amerigon's IVS technology and by developing new technologies for the future.

4. CONTRIBUTIONS, EQUITY INTERESTS AND OTHER RIGHTS.

a. AMERIGON.

(1) Amerigon will transfer in a merger or other transaction, as set forth in the definitive agreement, to SVE all of its IVS assets and certain limited liabilities as specified in paragraph 2, including all IVS technology, transferable licenses, designs, know-how and products, the resultant technologies, G-4 navigator inventory, capital equipment, and customer relationships. Amerigon will make its best efforts to transfer to SVE all of the then existing engineers relating to IVS technology and business.

(2) Amerigon will receive 4,062,000 shares in SVE with an assumed predilution market value of $1.00 per share, representing a 16.25% (fully diluted) equity interest.

(3) Amerigon will receive from SVE U.S. $2 million in cash from SVE. The timing and terms of payment of such amount is to be negotiated among the parties and specified in a definitive agreement. The first U.S. $1 million in cash from SVE to Amerigon will be paid upon within 30 days after SVE's receipt of the certificate of incorporation. The second U.S. $1 million will be paid by SVE to Amerigon twelve (12) months after the execution of the definitive agreement.

b. YAZAKI

(1) Yazaki will contribute to SVE the necessary funds to pursue SVE's business plan, per paragraph 2.

(2) Yazaki will receive 15,000,000 shares in SVE, representing a 60% (fully diluted) equity interest in SVE.

(3) Yazaki will receive exclusive rights to market and sell and manufacture all SVE products to OEMs world-wide, whether to automotive or other industries.

(4) Yazaki will receive royalty-free (other than existing required "pass-through" royalties, including, but not limited to, those for maps, speech and voice licenses) world-wide licenses to SVE's "hands free, eyes free" technology for application to products that are outside the scope of SVE's strategic plan, and shall be entitled to apply these technologies to new Yazaki products.

(5) Yazaki may manufacture product for SVE per mutual agreement between SVE and Yazaki, provided Yazaki is competitive.

5. RESERVED EQUITY. 5,937,000 shares in SVE, representing 23.75% (fully diluted) of SVE's total equity, will be reserved for key officers, employees, "working" directors and TSA (see Section 8 below) through a stock option plan. Such options will be awarded as incentive to key employees, "working" directors and TSA (as contemplated by Section 8 below). The details of the plan and the participants therein will be determined by the SVE CEO, subject to the approval of the SVE Board of Directors.

6. (a) Both Yazaki and Amerigon shall not transfer their shares of SVE to any party within the first seven (7) years except through appropriate mergers or acquisitions of Amerigon's stock provided always that in the event of such mergers or acquisitions, Yazaki shall have the option to purchase all of Amerigon's shares of SVE for whichever is the lower price between (i) $4,000,000 or (ii) the price determined in accordance with 6(a)ii) below. After the above seven (7) years have elapsed, Amerigon shall have the right to liquidate its stocks through the following two mechanisms;

i) The sale of Amerigon's shares in SVE to any third party which does not compete with or harm the interests of SVE provided always that Yazaki shall have the first refusal right to purchase the above shares on the same terms and conditions extended to the said third party.

ii) The sale (put option) of Amerigon's shares in SVE to Yazaki based on the average of the two lowest figures to be calculated by three appraisers consisting of one appraiser selected by Yazaki, one appraiser selected by Amerigon and a final appraiser to be selected by the two appraisers selected by Yazaki and Amerigon respectively. The above mentioned appraisers should be selected among international, reputable investment banks or accounting firms.

(b) In the event of an IPO of SVE, Amerigon shall have the right to register its shares for liquidation purposes and Amerigon's rights mentioned above in 6(a)i) and ii) shall be forfeited.

7. GOVERNANCE.

a. SVE's Board of Directors shall initially include five seats. It is the intent that Yazaki, through its Board majority, shall exercise full operating control over SVE while appropriately protecting the rights of minority shareholders and stock option holders. To help protect these rights, the definitive agreement will specify Board actions that require a consensus (80%) vote which will be limited to i) changes in by-laws and articles of incorporation which will be consistent with this letter, including this section, ii) actions related to mergers with Yazaki's affiliates or substantial assets sales and licenses to Yazaki's affiliates either of which may be detrimental to the purposes of SVE's activities in the aftermarket business and iii) changes in the number of Board of Directors. All other Board actions (such as approval of stock options, appointment or removal of officers, approval of financial reports, audit, increase of capital and distribution of dividends) will require only a simple majority vote.

b. Amerigon shall be entitled to one seat on the SVE Board of Directors.

c. Yazaki will be entitled to three seats on the SVE Board of Directors. Futhermore, should the size of the Board be increased, the number of seats to which Yazaki and Amerigon will be entitled will remain in proportion to their equity ownership in SVE.

d. The SVE CEO will be a member of the Board of Directors.

e. In the event that SVE wishes to increase its capital, SVE shall give preemptive rights to subscribe newly issued shares to each shareholders in accordance with its percentage shares provided always that if any party declines to participate in the increase of capital, the other party shall be permitted to increase the capital on its own and the percentage shares of the declining party will be diluted accordingly.

8. MATTERS RELATING-TO-TSA-

a. TSA partner Bob O. Evans will be the initial CEO of SVE. It is intended that Mr. Evans will remain in this capacity and work in Monrovia, California until approximately Dec. 31, 1997, at which time a successor CEO is expected to be in place. Thereafter, Mr. Evans will serve SVE at the pleasure of the Board of Directors.

b. In recognition of the foregoing services, TSA will receive options to purchase 624,975 shares in SVE, representing a 2.5% (fully diluted) equity interest in SVE, pursuant to and on the same terms and conditions afforded to other participants in the stock option plan referred to in Section 5 above.

9. DEFINITIVE AGREEMENT; APPROVALS AND CONSENTS. The definitive agreement will contain terms, conditions, representations, warranties and covenants customary and appropriate for a transaction of the type contemplated hereby. The agreement will contemplate that the parties will need to obtain all required regulatory approvals and third party consents. Furthermore, the definitive agreement shall be entirely consistent and conform with this letter of intent and such definitive agreement shall not contain any provisions which will unreasonably work against the interests of Yazaki.

10. CONFIDENTIALITY. The parties have previously entered into a binding confidentiality agreement which shall remain in full force and effect.

11. PUBLICITY. The parties shall coordinate all publicity, if any, relating to this proposal. No party shall issue any press release, publicity statement or other public notice relating to the new company or this letter without the prior consent of the other party unless required to do so under applicable securities laws. The parties shall consult with one another as to the content of any communication to their respective shareholders or any governmental authority, relating to the new company.

12. ENFORCEABILITY; SEVERABILITY. This letter is intended to be a firm offer to form SVE, enforceable in accordance with its terms. If any provision of this agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby. Any provision of this agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

13. GOVERNING LAW. This letter shall be governed by and construed in accordance with the laws of the State of California, without regard to doctrines of conflicts of laws.

If this letter is satisfactory to you as a proposal to form SVE, please so signify by executing this letter on behalf of Yazaki where indicated below and returning it to me.

We look forward to working with you to consummate the formation of SVE and to making it a success.

AMERIGON INCORPORATED

By: /s/ Joshua M. Newman

Name: Joshua M. Newman
Title: President/CEO
Advanced Technology Group

TECHNOLOGY STRATEGIES
AND ALLIANCES

By: /s/ Joshua M. Newman for Bob O. Evans

Name: Bob O. Evans /s/ Bob O. Evans
Title: Managing Partner 3/4/97

ACCEPTED AND AGREED:

YAZAKI CORP.

By: /s/ Kenzo Matsuzaki

Name: Kenzo Matsuzaki
Title: Managing Director

Date: March 3, 1997

ADDENDUM A

CONVERSION OF LETTER OF INTENT INTO AGREEMENT

Once executed and returned by both parties below, this letter agreement is fully binding as a firm offer to create SVE. Futhermore, Amerigon, by signing below, represents and warrants that it has paid $75,000 to Lernout & Hauspie, per paragraph 1.e.2.

In addition, by signing below, Amerigon offers Yazaki a three-month option from the date of signing this Addendum A to purchase Amerigon's 16.25% ownership in SVE and TSA's 2.5% stock options both for $20,500,000, or a mutually-agreed lower amount. If this option is exercised, the parties agree that: (1) Amerigon will transfer or otherwise provide SVE all of Amerigon's rights and property described in this letter and (2) Yazaki establishes SVE as a new private company with comparable stock options as envisioned herein.

Both parties shall agree neither to discuss nor negotiate with any other party during the period beginning from the signing of this letter of intent until the earlier of the signing of the definitive agreement; when Yazaki stops payment mentioned in Section 1(a), or the three months after the countersigning of this Addendum A.

YAZAKI CORP.	TECHNOLOGY STRATEGIES AND ALLIANCES
By: /s/ Kenzo Matsuzaki	By: /s/ Bob O. Evans
Name: Kenzo Matsuzaki	Name: Bob O. Evans
Title: Managing Director	Title: Managing Partner
Date: March 21, 1997	Date: March 24, 1997

AMERIGON INCORPORATED

By: /s/ Joshua M. Newman

Name: Joshua M. Newman

Title: Vice President

Date: March 24, 1997

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