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

For the quarterly period ended September 30, 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.)
5462 Irwindale Avenue, Irwindale, California	91706
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (626) 815-7400

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 October 14, 1997 the registrant had 12,550,445 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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PART I

ITEM 1. FINANCIAL STATEMENTS
AMERIGON INCORPORATED
(A DEVELOPMENT STAGE ENTERPRISE)

CONDENSED BALANCE SHEET
(IN THOUSANDS)

	December 31, 1996	September 30, 1997
ASSETS		(unaudited)
Current Assets:		
Cash & cash equivalents	$203	$8,865
Short term investments	-	1,321
Accounts receivable less allowance of $80	1,188	560
Unbilled revenue	1,157	12
Inventory, primarily raw materials	20	-
Prepaid expenses and other assets	744	1,252
Total current assets	3,312	12,010
Property and equipment, net	610	557
Total Assets	$3,922	$12,567
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilites:		
Accounts payable	$1,567	$274
Deferred revenue	154	209
Accrued liabilities	519	844
Note payable to shareholder	200	-
Bridge Notes and debentures payable	3,000	-
Bank loan payable	1,187	-
Total current liabilities	6,627	1,327
Long term portion of capital lease	43	30
Shareholders' Equity:		
Preferred stock, no par value; 5,000 shares authorized, none issued and outstanding		
Common Stock;		
Class A - no par value; 40,000 shares authorized, 9,550 and 4,069 issued and outstanding at September 30, 1997 and December 31, 1996, respectively (An additional 3,000 shares held in escrow)	17,321	28,149
Class B - no par value; 3,000 shares authorized, none issued and outstanding		
Class A Warrants	-	6,767
Contributed capital	3,115	3,115
Deficit accumulated during development stage	(23,184)	(26,821)
Total shareholders' equity (deficit)	(2,748)	11,210
Total Liabilities and Shareholders' Equity	$3,922	$12,567

See accompanying notes to the condensed financial statements

AMERIGON INCORPORATED
(A DEVELOPMENT STAGE ENTERPRISES)

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

	Three Months Ended September 30, 1996	Three Months Ended September 30, 1997	Nine Months Ended September 30, 1996	Nine Months Ended September 30, 1997	From April 23,1991 (inception) to September 30, 1997
Revenues:					
Development contracts and related grants	$1,768	$399	$6,382	$1,134	$17,063
Grants	119	-	119	12	6,168
Total Revenue	1,887	399	6,501	1,146	23,231
Costs And Expenses:					
Direct development contract and related grant costs	1,567	536	9,142	2,424	20,742
Direct grant costs	101	-	101	28	4,760
Research and development	545	591	1,544	1,303	10,090
Selling, general and administrative, including reimbursable expenses	657	1,091	1,838	3,280	17,067
Total Costs and Expenses	2,870	2,218	12,625	7,035	52,659
Operating Loss	(983)	(1,819)	(6,124)	(5,889)	(29,428)
Interest income	1	131	42	346	912
Interest expense	(84)	-	(163)	(117)	(328)
Gain on disposal of assets	-	2,363	-	2,363	2,363
Income (loss) before extraordinary item	($1,066)	$675	($6,245)	($3,297)	($26,481)
Extraordinary loss from extinguishment of indebtedness	-	-	-	(340)	(340)
Net income (loss)	($1,066)	$675	($6,245)	($3,637)	($26,821)
Income (loss) per share before extraordinary item	($0.26)	$0.07	($1.54)	($0.39)	
Net income (loss) per share	($0.26)	$0.07	($1.54)	($0.43)	
Weighted average number of share outstanding	4,069	9,543	4,060	8,536	

See accompanying notes to the condensed financial statements

AMERIGON INCORPORATED
(A DEVELOPMENT STAGE ENTERPRISE)

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

	Preferred Stock		Common Stock				
			Class A		Class B		Class A Warrant
	Shares	Amount	Shares	Amount	Shares	Amount	Amount
Balance at April 23, 1991 (Inception)	-	-	1,000	$100			
Contributed capital-founders' services provided without compensation							
Net loss							
Balance at December 31, 1991			1,000	100	-	-	-
Transfer of common stock to employee by principal shareholder for services							
Contributed capital-founders' services provided without compensation							
Net loss			(1,459)	(1,459)			
Balance at December 31, 1992	-	-	1,000	100	-	-	-
Issuance of common stock (public offering)			2,300	11,534			
Options granted by principal shareholder for services							
Contribution of notes payable to contributed capital							
Net loss			(3,640)	(3,640)			
Balance at December 31, 1993	-	-	3,300	11,634	-	-	-
Compensation recorded for variable plan stock option							
Net Loss							
Balance at December 31, 1994	-	-	3,300	11,634	-	-	-
Private placement of common stock			750	5,636			
Compensation recorded for variable plan stock option							
Net loss							
Balance at December 31, 1995	-	-	4,050	17,270			
Exercise of stock options			20	160			
Repurchase of common stock			(1)	(15)			
Expenses of sale of stock				(94)			
Net loss							
Balance at December 31, 1996	-	-	4,069	17,321	-	-	-
Follow on Public Offering			5,474	10,828			6,617
Conversion of Bridge Debentures into Class A Warrants							150
Net loss							
Balance at September 30, 1997	-	-	9,543	$28,149	-	-	$6,767

	Contributed Capital	Deficit Accumulated During the Development Stage	Total
Balance at April 23, 1991 (Inception)	-	-	$100
Contributed capital-founders' services provided without compensation	$111		111
Net loss		$(616)	$(616)
Balance at December 31, 1991	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	450	(2,075)	(1,525)
Issuance of common stock (public offering)			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	3,101	(5,715)	9,020
Compensation recorded for variable plan stock option	1		1
Net Loss		(4,235)	(4,235)
Balance at December 31, 1994	3,120	(9,950)	4,786
Private placement of common stock	1		5,637
Compensation recorded for variable plan stock option	12		12
Net loss		(3,237)	(3,237)
Balance at December 31, 1995	3,115	(13,187)	7,198
Exercise of stock options			160
Repurchase of common stock			(15)
Expenses of sale of stock			(94)
Net loss		(9,997)	(9,997)
Balance at December 31, 1996	3,115	(23,184)	(2,748)
Follow on Public Offering	-		17,445
Conversion of Bridge Debentures into Class A Warrants			150
Net loss		(3,637)	(3,637)
Balance at September 30, 1997	3,115	($26,821)	$11,210

See accompanying notes to the condensed financial statements

AMERIGON INCORPORATED
(A DEVELOPMENT STAGE ENTERPRISES)

CONDENSED STATEMENT OF CASH FLOW
(IN THOUSANDS)
(UNAUDITED)

	Nine Months Ended September 30, 1996	Nine Months Ended September 30, 1997	April 23, 1991 (inception) to September 30, 1997
Operating Activities:			
Net loss	($6,245)	(3,637)	($26,821)
Adjustments to reconcile net loss to cash used in operating activities:			
Depreciation and amortization	269	293	1,205
Provision for doubtful account	-	-	190
Stock option compensation	-	-	712
Contributed capital-founders' services without cash compensation	-	-	300
Change in operating assets and liabilities:			
Accounts receivable	(1)	628	(750)
Unbilled revenue	(1,097)	1,145	(12)
Inventory	116	20	-
Deferred Contract Costs	(700)	-	-
Prepaid expenses and other assets	501	(508)	(1,252)
Accounts payable	410	(1,293)	274
Deferred revenue	47	55	209
Accrued liabilities	(96)	325	844
Net cash used in operating activities	(6,796)	(2,972)	(25,101)
Investing Activities:			
Purchase of property and equipment	(187)	(240)	(1,684)
Short term investments	-	(1,321)	(1,321)
Net cash used in investing activities	(187)	(1,561)	(3,005)
Financing Activities:			
Proceeds (expenses) from sales of common stock and warrants, net	(94)	17,445	34,622
Proceeds from exercise of stock options	145	-	160
Repurchase of common stock	-	-	(15)
Borrowing under line of credit	5,180	-	6,280
Repayment of line of credit	(2,648)	(1,187)	(6,280)
Repayment of capital lease	(18)	(13)	(48)
Proceeds from Bridge Financing	-	-	3,000
Repayment of Bridge Financing	-	(2,850)	(2,850)
Proceeds of notes payable to shareholder	200	250	450
Repayment of notes payable to shareholder	-	(450)	(450)
Notes payable to shareholders contributed to Capital	-	-	2,102
Net cash provided by financing activities	2,765	13,195	36,971
Net increase (decrease) in cash and cash equivalents	(4,218)	8,662	8,865
Cash and cash equivalents at beginning of period	4,486	203	-
Cash and cash equivalents at end of period	$268	$8,865	$8,865
Supplemental Disclosure of Cash Flow Information:			
Cash paid for:			
Interest	-	$122	$280
Supplemental Disclosure of Non-Cash 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 September 30, 1997 and the condensed statements of operations, shareholders' equity and cash flows for the nine months ended September 30, 1997 and for the period from April 23, 1991 (inception) to September 30, 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 nine month period ended September 30, 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. 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 - GAIN ON DISPOSAL OF ASSETS:

On July 24, 1997 the Company entered into a joint venture agreement with Yazaki Corporation to develop and market the Company's Interactive Voice System (IVS-TM-), a voice activated navigation system. Under the terms of the agreement Yazaki Corporation will hold a majority interest and the Company will hold a minority interest. As part of the agreement the Company will receive $2,000,000 in cash in consideration for the transfer to Yazaki Corporation of Amerigon's voice interactive technology and know how and assets associated with that product. $1,000,000 was paid at the closing of the agreement and $1,000,000 will be paid one year from that date.

PART 1

ITEM 2

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

RESULTS OF OPERATIONS

THIRD QUARTER 1997 COMPARED WITH THIRD QUARTER 1996

REVENUES. Revenues for the three months ended September 30, 1997 ("Third Quarter 1997") were $399,000 as compared with revenues of $1,887,000 in the three months ended September 30, 1996 ("Third Quarter 1996"). The decrease in development contract and related grant revenues was due principally to the fact that the Company had completed its major electric vehicle development contract with Samsung Heavy Industries Co., Ltd. and did not obtain any comparable replacement development contracts during the Third Quarter 1997. No replacement for the Samsung contract is currently scheduled to follow or expected to be obtained. The Company does not intend to pursue any additional significant grants or development contracts.

The Company intends to focus its efforts on developing its core products and technologies (the climate controlled seats and radar based sensing devices), developing the manufacturing capability for such products and bringing them to market as rapidly as possible. Because of the current development focus, and the decision not to pursue actively any more significant grants or development contracts, the Company expects that revenues for the foreseeable future will be significantly less than in prior periods.

DIRECT DEVELOPMENT CONTRACT AND RELATED GRANT COSTS. Direct development contract and related grant costs decreased to $536,000 in the Third Quarter 1997 compared to $1,567,000 in the Third Quarter 1996 primarily due to the decreased activity in the Company's electric vehicle program. Due to the divestiture of the IVS-TM- product line and the absence of material development contracts, these expenses will be significantly lower in future periods.

RESEARCH AND DEVELOPMENT EXPENSES. Research and development expenses increased to $591,000 in Third Quarter 1997 from $545,000 in Third Quarter 1996. The increase in Third Quarter 1997 was due to higher levels of research and development activity on the Company's climate controlled seat. 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. As the Company begins to focus on the development of its core products, these expenses can be expected to increase in future periods.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative ("SG&A") expenses increased to $1,091,000 in Third Quarter 1997 compared to $657,000 in Third Quarter 1996. The increase in Third Quarter 1997 was due to the fact that fewer SG&A expenses were allocated to development contracts. The Company also incurred costs related to the IVS-TM- joint venture and electric vehicle ("REVA"). 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 and is not actively pursuing any replacement development contracts, the Company anticipates that SG&A expenses may continue to increase in 1997. The Company also expects SG&A expenses to increase as it hires additional employees in connection with the development of radar products and the development and marketing of climate controlled seats.

NINE MONTHS 1997 COMPARED WITH NINE MONTHS 1996

REVENUES. Revenues for the nine months ended September 30, 1997 ("1997") were $1,146,000 as compared with revenues of $6,501,000 in the nine months ended September 30, 1996 ("1996). The decrease in development contract and related grant revenues was due principally to the fact that the Company had 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 1997.

DIRECT DEVELOPMENT CONTRACT AND RELATED GRANT COSTS. Direct development contract and related grant costs decreased to $2,424,000 in 1997 compared to $9,142,000 in 1996. Direct development contract and related grant costs decreased significantly in 1997 relative to 1996 due to the decreased activity in the Company's electric vehicle program, as discussed above

RESEARCH AND DEVELOPMENT EXPENSES. Research and development expenses decreased to $1,303,000 in 1997 from $1,544,000 in 1996. This was primarily due to the reduction as a result of the IVS-TM- joint venture, a reduction in activities in the electric vehicle program somewhat offset by higher levels of research and development activity on the Company's climate controlled seat.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative ("SG&A") expenses increased to $3,280,000 in 1997 compared to $1,838,000 in 1996. Direct and indirect overhead expenses included in SG&A which are associated with development contracts are allocated to such contracts. As a result of the decreased activity as discussed under "Revenues," fewer of such expenses were allocated to development contracts in 1997.

INTEREST EXPENSE. The interest expense in 1996 and 1997 was related to the 1996 Bridge Financing and loans from the Company's Chief Executive Officer and principal shareholder. The interest expense decreased as the bank loan was repaid by yearend 1996 and the remaining loans were repaid with the proceeds from the secondary offering in February 1997. Net interest income in 1997 increased due to the receipt of proceeds from the secondary offering.

GAIN ON SALE OF ASSETS. In the third quarter of 1997 the Company recorded a gain on the sale of assets from divestiture of its IVS-TM- business. (See Note 4 of Notes to Financial Statements)

EXTRAORDINARY ITEM. Extraordinary loss on extinguishment of debt was $340,000 in 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 September 30, 1997, the Company had working capital of $10,683,000. 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 contracts and sale of prototypes to customers.

Cash and cash equivalents increased by $9,983,000 in 1997 due to sales of securities in a public offering in February 1997 (the "1997 Public Offering"). Operating activities used $2,972,000, which was primarily a result of the operating loss of $3,637,000 and repayment of outstanding balances to vendors, and increased in prepaid expenses and other assets of $508,000, somewhat offset by reductions in unbilled revenues of $1,145,000 (related to billings under the electric vehicle program), reductions in accounts receivable of $628,000. Investing activities used $1,561,000, of which $240,000 was related to the purchase of property and equipment and $1,321,000 was related to the purchase of Treasury Bills.

Financing activities provided $13,195,000 of which approximately $17,445,000 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 use current cash and investments, but will need cash from financing sources before the Company can achieve profitability from its operations. There can be no assurance that profitability can be achieved in the future. The Company's focus is to bring products to market and achieve revenues based upon its available resources., The Company will continue its program to divest assets or businesses where it does not have sufficient resources to bring the product to market and where it will enhance shareholder value. As has been previously mentioned, the Company has completed its joint venture agreement with Yazaki Corporation for the IVS-TM- business and is now striving to accomplish a similar strategic venture with the Company's electric vehicle program. The Company believes these two divestitures will allow the Company to pursue the market introduction of its climate controlled seats and radar based sensor devices, both for the automotive marketplace. 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. The Company does not intend to pursue any more significant grants or development contracts to fund operations and therefore is highly dependent on its current working capital sources. Should the Company not achieve profitability in the near future from the two above mentioned products, additional equity and/or debt financing would be required. There can be no assurance that either of these sources would be available in the future and may be required in any case.

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, manufacturing or marketing efforts. Accordingly, the Company expects that significant additional financing will be necessary to fund the Company's long-term operations.

Certain matters discussed or referenced in this report, including the Company's intention to develop, manufacture and market climate controlled seats and radar products and the Company's expectation of reduced revenues and continuing losses for the foreseeable future, 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", "continue", or similar terms, variations of such terms or the negative of such terms. Such statements are based upon management's current expectations and are subject to a number of risks and uncertainties which could cause actual results to differ materially from those described in the forward looking statements. Such risks and uncertainties include the market demand for and performance of the Company's products, the Company's ability to develop, market and manufacture such products successfully, the viability and protection of the Company's patents and other proprietary rights, and the Company's ability to obtain new sources of financing. Additional risks associated with the company and its business and prospects are described in the Company's Annual Report on Form 10-K for the year ended December 31, 1996.

PART II

OTHER INFORMATION

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

(a) Exhibits

Joint Venture Agreement dated July 22, 1997 between the Company and Yazaki Corporation incorporated by reference on Current Report on Form 8-K dated August 6, 1997.

(b) Reports on Form 8-K

The Company filed a Current Report on Form 8-K dated August 6, 1997 reporting information under Items 2 and 7 related to the Joint Venture Agreement dated July 22, 1997 between the Company and Yazaki Corporation.

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: October 27, 1997

/s/ Scott O. Davis

Scott O. Davis
Vice President Finance and
Chief Financial Officer

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JAN-01-1997
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