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U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2013

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

For the transition period from __________ to __________

Commission File No. 0-23590

REVOLUTION LIGHTING TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	**59-3046866**
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

177 BROAD STREET, 12th FLOOR, STAMFORD, CT 06901
(Address of Principal Executive Offices) (Zip Code)

(203) 504-1111
(Registrant's Telephone Number, Including Area Code)

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 the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" 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 ☒

Number of shares of Common Stock, $.001 par value, outstanding on May 3, 2013: 76,420,291

Revolution Lighting Technologies, Inc.
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Revolution Lighting Technologies, Inc.
Consolidated Balance Sheets

	(Unaudited) March 31, 2013	December 31, 2012
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 5,959,847	$ 4,434,292
Trade accounts receivable, less allowance for doubtful accounts of $56,931	5,441,369	1,306,600
Inventories	2,411,493	2,576,453
Other assets	1,040,375	390,977
Total current assets	14,853,084	8,708,322
Property and equipment	705,023	700,741
Accumulated depreciation and amortization	(419,592)	(381,237)
Net property and equipment	285,431	319,504
Goodwill	10,158,702	11,456,593
Intangible assets, less accumulated amortization of $1,823,120 and $873,045	12,701,801	12,052,876
Other assets, net	30,388	30,391
	$ 38,029,406	$ 32,567,686
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 3,647,518	$ 2,631,164
Accrued liabilities	1,833,738	865,995
Accrued compensation and benefits	693,070	219,117
Related party payable	51,340	8,237
Deferred revenue	33,520	29,626
Customer deposits	153,700	1,397,736
Seesmart purchase price obligations	1,366,856	3,240,595
Seesmart notes payable obligations	—	3,421,592
Total current liabilities	7,779,742	11,814,062
Deferred revenue – noncurrent	87,351	57,642
Dividend payable	280,556	—
Embedded conversion liability	4,804,850	—
Total liabilities	12,952,499	11,871,704
Commitments and contingencies		
Series E convertible redeemable preferred stock, $.001 par value, aggregate liquidation preference of $5,529,792; 10,000 shares authorized, 5,000 shares issued and outstanding	5,529,792	—
Stockholders' Equity:		
Series C convertible preferred stock, $.001 par value, aggregate liquidation preference of $10,280,556; 25,000 shares authorized, 10,000 issued and outstanding	9,936,326	9,936,326
Series B convertible preferred stock, $.001 par value, aggregate liquidation preference of $20; 1,000,000 shares authorized, 2 issued and outstanding	17	17
Series D convertible preferred stock, $.001 par value, aggregate liquidation preference of $1,191,500; 13,000 shares authorized, 11,915 and 11,177 issued and outstanding at March 31, 2013 and December 31, 2012, respectively	1,006,402	943,672
Common stock, $.001 par value, 120,000,000 shares authorized, 76,351,391 and 70,213,480 issued and outstanding at March 31, 2013 and December 31, 2012, respectively	76,352	70,214
Additional paid-in capital	64,136,067	60,035,719
Accumulated deficit	(55,608,049)	(50,289,966)
Total stockholders' equity	19,547,115	20,695,982
	$ 38,029,406	$ 32,567,686

See accompanying notes to unaudited consolidated financial statements.

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Revolution Lighting Technologies, Inc.
Consolidated Statements of Operations (Unaudited)

	Three Months Ended March 31, 2013	2012
Revenue	$ 6,311,401	$ 1,148,247
Cost of sales	3,650,188	1,187,713
Gross profit (loss)	2,661,213	(39,466)
Operating expenses:		
Selling, general and administrative:		
Severance and transition costs	805,299	—
Acquisition related expense	1,054,607	—
Amortization and stock based compensation	1,142,169	89,863
Other selling, general and administrative	2,091,481	1,397,857
Research and development	459,438	197,172
Total operating expenses	5,552,994	1,684,892
Operating loss	(2,891,781)	(1,724,358)
Non-operating income (expense):		
Change in fair value of embedded derivative	(3,169,083)	—
Gain on bargain purchase of business	742,750	—
Other income (expense)	31	(46,828)
Total non-operating expense, net	(2,426,302)	(46,828)
Loss from continuing operations	$ (5,318,083)	$ (1,771,186)
Provision for income taxes	—	—
Discontinued operations:		
Income from discontinued operations	—	683
Net loss	$ (5,318,083)	$ (1,770,503)
Accrual of preferred stock dividends	(277,083)	—
Accretion to redemption value of Series E preferred stock	(2,170,650)	—
Net loss attributable to common stockholders	$ (7,765,816)	$ (1,770,503)
Basic and diluted loss per common share:		
Loss from continuing operations attributable to common stockholders	$ (0.11)	$ (0.11)
Discontinued operations	$ 0.00	$ 0.00
Net loss attributable to common stockholders	$ (0.11)	$ (0.11)
Basic and diluted weighted average shares outstanding	71,658,506	16,452,738

See accompanying notes to unaudited consolidated financial statements.

Revolution Lighting Technologies, Inc.
Consolidated Statements of Stockholders' Equity and Temporary Equity (Unaudited)

	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity	Temporary Equity
	Shares	Amount	Shares	Amount				
Balance, January 1, 2013	21,179	$10,880,015	70,213,480	$70,214	$60,035,719	$(50,289,966)	$20,695,982	$ —
Stock-based compensation for employees	—	—	—	—	31,625	—	31,625	—
Stock-based compensation for non-employees	—	—	—	—	160,468	—	160,468	—
Issuance of Series E redeemable convertible preferred stock, net of issuance costs	—	—	—	—	—	—	—	4,967,826
Embedded conversion derivative	—	—	—	—	—	—	—	(1,635,767)
Issuance of Series D convertible preferred stock	738	62,730	—	—	—	—	62,730	—
Accrual of dividends on convertible preferred stock	—	—	—	—	(277,083)	—	(277,083)	27,083
Accretion of Series E preferred stock to redemption value	—	—	—	—	(2,170,650)	—	(2,170,650)	2,170,650
Issuance of common stock for cash, net of issuance costs	—	—	4,273,504	4,274	4,872,516	—	4,876,790	—
Issuance of common stock for services	—	—	42,735	42	(42)	—	—	—
Issuance of common stock for acquisition	—	—	1,821,672	1,822	1,182,264	—	1,184,086	—
Fees associated with issuances of common stock	—	—	—	—	(55,000)	—	(55,000)	—
Common stock to be issued	—	—	—	—	356,250	—	356,250	—
Net loss	—	—	—	—	—	(5,318,083)	(5,318,083)	—
Balance, March 31, 2013	21,917	$10,942,745	76,351,391	$76,352	$64,136,067	$(55,608,049)	$19,547,115	$ 5,529,792

See accompanying notes to unaudited consolidated financial statements.

Revolution Lighting Technologies, Inc.
Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Cash Flows from Operating Activities:		
Net loss	$(5,318,083)	$(1,770,503)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	38,354	123,278
Amortization of intangibles	950,075	73,425
Amortization of debt discount and debt issuance costs	—	22,767
Amortization of deferred rent	—	(20,965)
Gain on bargain purchase of business	(742,750)	—
Stock-based compensation	192,094	26,239
Change in fair value of embedded derivative	3,169,083	—
Loss on disposal of property and equipment	—	6,062
Changes in operating assets and liabilities, net of effects of acquisitions:		
(Increase) decrease in:		
Trade accounts receivable, net	(4,134,769)	39,042
Inventories	164,960	494,428
Other assets	(649,395)	4,775
Increase (decrease) in:		
Accounts payable, accrued liabilities and related party payable	2,057,753	(33,217)
Accrued compensation and benefits	473,953	(46,029)
Customer deposits	(1,244,036)	—
Deferred revenue	33,603	—
Other liabilities	—	24,000
Total adjustments	308,925	713,805
Net cash used in operating activities	(5,009,158)	(1,056,698)
Cash Flows from Investing Activities:		
Acquisition of Seesmart	(2,750,622)	—
Acquisition of Elite LED Solutions	(500,000)	—
Purchase of property and equipment	(4,281)	(19,600)
Patent and trademark costs	—	(30,639)
Proceeds from the sale of property and equipment	—	7,685
Net cash used in investing activities	(3,254,903)	(42,554)
Cash Flows from Financing Activities:		
Proceeds from issuance of Series E convertible preferred stock, net of issuance costs	4,967,826	—
Proceeds from issuance of common stock, net of issuance costs	4,821,790	—
Net cash provided by financing activities	9,789,616	—
Net increase (decrease) in Cash and Cash Equivalents	1,525,555	(1,099,252)
Cash and Cash Equivalents, beginning of period	4,434,292	3,014,656
Cash and Cash Equivalents, end of period	$ 5,959,847	$ 1,915,404
Non-cash investing and financing activities:		
Series D preferred stock issued for acquisition	$ 62,730	—
Common stock issued for acquisition	1,184,086	—

See accompanying notes to unaudited consolidated financial statements.

Revolution Lighting Technologies, Inc.
Notes to Consolidated Financial Statements (unaudited)

1. Summary of Significant Accounting Policies:

Basis of presentation – The accompanying consolidated financial statements of Revolution Lighting Technologies, Inc. and subsidiaries (the "Company") are unaudited, but in the opinion of management, reflect all adjustments (consisting only of normal recurring adjustments) necessary to fairly state the Company's financial position, results of operations, and cash flows as of and for the dates and periods presented. The financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information. Accordingly, these condensed consolidated financial statements do not repeat disclosures that would substantially duplicate disclosures included in the annual audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 and details of accounts that have not changed significantly in amount or composition.

These unaudited financial statements should be read in conjunction with the Company's audited financial statements and footnotes and other information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 filed with the Securities and Exchange Commission ("SEC"). The results of operations for the three month period ended March 31, 2013 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2013 or for any future period.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Liquidity – At March 31, 2013, the Company has cash on hand of $5,959,847. The Company has negative cash flow from operations of $5,129,491 for the year ended December 31, 2012 and $5,009,158 for the three months ended March 31, 2013, which includes cash paid for acquisition related costs and transition and severance costs. During the first quarter of 2013, the Company issued convertible redeemable preferred stock to RVL 1, LLC ("RVL") for cash of $5 million and common stock to unaffiliated investors for an additional $5 million in cash. In 2013, the Company is required to disburse $851,981 of the remaining cash consideration for the acquisition of Seesmart and fund operations and working capital. While the Company expects to generate negative cash flow from operations in 2013 as it integrates Seesmart and Lighting Integration Technologies, LLC, invests in the growth of the Company and implements its growth strategy, the Company believes it has adequate resources to meet its cash requirements in the near future.

Although the Company has realized revenues of approximately $6.3 million during the first three months of 2013, the Company faces significant challenges in order to achieve profitability and there can be no assurance that the Company will achieve or sustain positive cash flows from operations or profitability. The Company's ability to meet its obligations in the ordinary course of business is dependent upon its ability to establish profitable operations or raise additional capital through public or private debt or equity financing, or other sources of financing to fund operations. There can be no assurance such financing will be available on terms acceptable to the Company, if at all, or that any financing transaction will not be dilutive to the Company's current stockholders.

Revenue recognition – Generally, the Company recognizes revenue for its products upon shipment or delivery to customers in accordance with the respective contractual arrangements, provided no significant obligations remain and collection is probable. For sales that include customer acceptance terms, revenue is recorded after customer acceptance. It is the Company's policy that all sales are final. Requests for returns are reviewed on a case by case basis. As revenue is recorded, the Company accrues an estimated amount for product returns as a reduction of revenue. The level of returns may fluctuate from the Company's estimate. The Company offers early payment discounts to select customers. Revenue is recorded net of the amount of the early payment discounts that the Company estimates will be claimed by customers.

Revenues from merchandise shipped to a logistics supplier for Seesmart, who had the contractual right to return merchandise in inventory, were recognized when the merchandise was delivered by the logistics supplier to the end user. Payments received from the logistics supplier prior to recognizing the related revenue were recorded as customer deposits. During March 2013, the Company terminated the relationship with the logistics supplier. All inventories were returned to Seesmart in March. At March 31, 2013, the Company has recorded a liability of $1,179,603 for inventory returned to the Company, which is included in accrued liabilities.

Pursuant to agreements with distributors, which provide the distributors with the rights to purchase and resell inventory, the Company receives up front distributor fees for ongoing support obligations during the term of the agreement. Such fees are amortized by the Company over the term of the contracts which range from three to ten years. Unamortized distributor fees are included in deferred revenue in the accompanying consolidated balance sheets.

Fair Value Measurements – FASB Accounting Standards Codification (“ASC”) 820 “Fair Value Measurements and Disclosures” (“ASC 820”) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable.

Level 3 – Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of March 31, 2013. The Company uses the market approach to measure fair value for its Level 1 financial assets and liabilities, which includes cash equivalents of approximately $10,000 at March 31, 2013 and $3,693,000 at December 31, 2012, respectively. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments include cash, trade receivables, related party payables, accounts payable and accrued liabilities. Fair values were assumed to approximate carrying values for these financial instruments since they are short term in nature and their carrying amounts approximate fair values or they are receivable or payable on demand.

The fair value of reporting units and long lived assets used in the related asset impairment tests utilize inputs classified as Level 3 in the fair value hierarchy (Notes 5 and 6).

The Company uses Level 3 inputs to value assets acquired in the acquisition consummated in the first quarter of 2013 and Level 1 and Level 2 inputs to estimate the fair value of the embedded derivative related to the Series E preferred stock.

Derivative financial instruments – The Company does not use derivative instruments to hedge exposures to cash flow, market or foreign currency risk. Terms of convertible preferred stock and convertible promissory note instruments are reviewed to determine whether or not they contain embedded derivative instruments that are required under FASB ASC 815 “Derivatives and Hedging” (“ASC 815”) to be accounted for separately from the host contract, and recorded on the balance sheet at fair value. The fair value of derivative liabilities is required to be revalued at each reporting date, with corresponding changes in fair value recorded in current period operating results.

Freestanding warrants issued by the Company in connection with the issuance or sale of debt and equity instruments are considered to be derivative instruments, and are evaluated and accounted for in accordance with the provisions of ASC 815. Pursuant to ASC 815, an evaluation of specifically identified conditions is made to determine whether the fair value of warrants issued is required to be classified as equity or as a derivative liability.

Beneficial conversion and warrant valuation – In accordance with FASB ASC 470-20, “Debt with Conversion and Other Options” the Company records a beneficial conversion feature (“BCF”) related to the issuance of convertible debt or preferred stock instruments that have conversion features at fixed rates that are in-the-money when issued. The BCF for the convertible instruments is recognized and measured by allocating a portion of the proceeds equal to the intrinsic value of that feature to additional paid-in capital. The intrinsic value is generally calculated at the commitment date as the difference between the conversion price and the fair value of the common stock or other securities into which the security is convertible, multiplied by the number of shares into which the security is convertible. If certain other securities, such as warrants, are issued with the convertible security, the proceeds are allocated among the different components. The portion of the proceeds allocated to the convertible security is divided by the contractual number of the conversion shares to determine the effective conversion price which is used to measure the BCF. The effective conversion price is used to compute the intrinsic value. The value of the BCF is limited to the basis that is initially allocated to the convertible security.

Cash equivalents – Temporary cash investments with an original maturity of three months or less are considered to be cash equivalents.

Accounts receivable – Accounts receivable are customer obligations due under normal trade terms. The Company performs continuing credit evaluations of its customers’ financial condition. The Company records an allowance for doubtful accounts based upon factors surrounding the credit risk of certain customers and specifically identified amounts that it believes to be uncollectible. Recovery of bad debt amounts previously written off is recorded as a reduction of bad debt expense in the period the payment is collected. If the Company’s actual collection experience changes, revisions to its allowance may be required. After all attempts to collect a receivable have failed, the receivable is written off against the allowance. The allowance for bad debts for the three months ended March 31, 2013 comprises the following:

Allowance for doubtful accounts at January 1	$56,931
Additions	—
Write-offs	—
Allowance for doubtful accounts at March 31	$56,931

Inventories – Inventories at Lumificient and Seesmart are stated at the lower of cost (first-in, first-out) or market. Inventories for the Company's former Array division are stated at the lower of cost (average cost) or market. A reserve is recorded for any inventory deemed excessive or obsolete.

Other assets – Other current assets consist primarily of deposits on orders to vendors.

Property and equipment – Property and equipment are stated at cost. Depreciation is computed by the straight-line method and is charged to operations over the estimated useful lives of the assets. Maintenance and repairs are charged to expense as incurred. The carrying amount and accumulated depreciation of assets sold or retired are removed from the accounts in the year of disposal and any resulting gain or loss is included in results of operations. The estimated useful lives of property and equipment are as follows:

	Estimated useful lives
Machinery and equipment	3-20 years
Furniture and fixtures	5-7 years
Computers and software	3-7 years
Leasehold improvements	Lesser of lease term or estimated useful life

Intangible assets and goodwill – The Company accounts for its intangible assets and goodwill under FASB ASC 350 "Intangibles – Goodwill and Other" ("ASC 350") and FASB ASC 360 "Property, Plant, and Equipment" ("ASC 360").

Goodwill is not amortized, but is subject to annual impairment testing unless circumstances dictate more frequent assessments. The Company performs an annual impairment assessment for goodwill as of the last day of each fiscal year and more frequently whenever events or changes in circumstances indicate that the fair value of the asset may be less than the carrying amount. Goodwill impairment testing is a two-step process performed at the reporting unit level. Step one compares the fair value of the reporting unit to its carrying amount. The fair value of the reporting unit is determined by considering both the income approach and the market approach. The fair values calculated under the income approach and market approach are weighted based on circumstances surrounding the reporting unit. Under the income approach, the Company determines fair value based on estimated future cash flows of the reporting unit which are discounted to the present value using discount factors that consider the timing and risk of cash flows. For the discount rate, the Company relies on the capital asset pricing model approach which includes an assessment of the risk-free interest rate, the rate of return from publically traded stocks, the Company's risk relative to the overall market, the Company's size and industry and other Company specific risks. Other significant assumptions used in the income approach include the terminal value, growth rates, future capital expenditures and changes in future working capital requirements. The market approach uses key multiples from guideline businesses that are comparable and are traded on a public market. If the fair value of the reporting unit is greater than its carrying amount, there is no impairment. If the reporting unit's carrying amount exceeds its fair value, then the second step must be completed to measure the amount of impairment, if any. Step two calculates the implied fair value of goodwill by deducting the fair value of all tangible and intangible net assets of the reporting unit from the fair value of the reporting unit as calculated in step one. In this step, the fair value of the reporting unit is allocated to all of the reporting unit's assets and liabilities in a hypothetical purchase price allocation as if the reporting unit had been acquired on that date. If the carrying amount of goodwill exceeds the implied fair value of goodwill, an impairment loss is recognized in an amount equal to the excess.

Determining the fair value of a reporting unit is judgmental in nature and requires the use of significant estimates and assumptions, including revenue growth rates, strategic plans and future market conditions, among others. There can be no assurance that the Company's estimates and assumptions made for purposes of the goodwill impairment testing will prove to be accurate predictions of the future.

Long-lived assets – In accordance with ASC 360, the Company evaluates the recoverability of its long-lived assets whenever events or changes in circumstances have indicated that an asset may not be recoverable. The long-lived asset is grouped with other assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. If the sum of the projected undiscounted cash flows is less than the carrying value of the assets, the assets will be written down to the estimated fair value.

Warranties and product liability – The Company's products typically carry a warranty that ranges from one to seven years and includes replacement of defective parts. A warranty reserve is recorded for the estimated costs associated with warranty expense related to recorded sales. Changes in the warranty liability for the three months ended March 31, 2013 are as follows:

Warranty reserves at January 1	$345,974
Provisions for current period sales	119,115
Current year claims	(40,400)
Warranty reserves at March 31	$424,689

Deferred rent – The Company accounts for certain operating leases containing predetermined fixed increases of the base rental rate during the lease term as rental expense on a straight-line basis over the lease term. The Company has recorded the difference between the amounts charged to operations and amounts payable under the leases as deferred rent in the accompanying consolidated balance sheets.

Shipping and handling costs – Shipping and handling costs related to the acquisition of goods from vendors are included in cost of sales.

Research and development – Research and development costs to develop new products are charged to expense as incurred.

Income taxes – Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes resulting from temporary differences. Such temporary differences result from differences in the carrying value of assets and liabilities for tax and financial reporting purposes. The deferred tax assets and liabilities represent the future tax consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company applies the provisions of FASB ASC 740-10 "Uncertainty in Income Taxes" ("ASC 740-10"). The Company has not recognized a liability under ASC 740-10. A reconciliation of the beginning and ending amount of unrecognized tax benefits has not been provided since there is no unrecognized benefit since the date of adoption. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

The Company has provided a full valuation allowance against income tax benefits resulting from losses incurred and accumulated on operations. The Company believes the use of NOLs are subject to limitations under the provisions of Section 382 of the Internal Revenue Code of 1986, as amended. The determination of such limitations is complex and requires a significant amount of analysis of past transactions. The Company has not fully analyzed the limitations and their impact on the gross deferred tax assets. However, as the Company has recognized a full valuation allowance related to its net deferred tax assets, any adjustment to the deferred tax assets related to the NOL would be offset by a corresponding adjustment to the valuation allowance.

No provision for income taxes has been recorded for the three months ended March 31, 2013 and 2012 since the tax benefits of the losses incurred have been offset by a corresponding increase in the deferred tax valuation allowance.

Loss per share – Basic loss per share is computed by dividing net loss attributable to common stockholders by the weighted average common shares outstanding for the period. Diluted loss per share is computed giving effect to all potentially dilutive common shares. Potentially dilutive common shares may consist of incremental shares issuable upon the exercise of stock options and warrants and the conversion of outstanding convertible securities. In periods in which a net loss has been incurred, all potentially dilutive common shares are considered anti-dilutive and thus are excluded from the calculation. At March 31, 2013 and 2012, the Company had 24,389,401 and 4,067,410, respectively, common shares which may be acquired pursuant to outstanding employee stock options, warrants and convertible securities that were not included in the computation of loss per share at March 31, 2013 and 2012 because to do so would have been anti-dilutive.

Stock-based compensation – The Company accounts for stock-based compensation under the provisions of FASB ASC 718 "Compensation – Stock Compensation" ("ASC 718"), which requires the recognition of the cost of employee or director services received in exchange for an award of equity instruments in the financial statements and is measured based on the grant date fair value of the award. ASC 718 also requires the stock based compensation expense to be recognized over the period during which an employee is required to provide service in exchange for the award (typically, the vesting period).

The Company values restricted stock awards for to employees at the quoted market price on the grant date. The Company estimates the fair value of option awards issued under its stock option plans on the date of grant using a Black-Scholes option-pricing model that uses the assumptions noted below in accordance with ASC 718. The Company estimates the volatility of its common stock at the date of grant based on the historical volatility of its common stock. These historical periods may exclude portions of time when unusual transactions occurred. The Company determines the expected life based on historical experience with similar awards, giving consideration to the contractual terms, vesting schedules and post-vesting forfeitures. For shares that vest contingent upon achievement of certain performance criteria, an estimate of the probability of achievement is applied in the estimate of fair value. If the goals are not met, no compensation cost is recognized and any previously recognized compensation cost is reversed. The Company bases the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future. In addition, the Company separates the grants into homogeneous groups and analyzes the assumptions for each group. No options were granted during the three months ended March 31, 2013. For the three months ended March 31, 2012, the Company computed expense for each group utilizing the following assumptions:

	Three Months Ended March 31, 2012
Expected volatility	81.1%
Weighted-average volatility	81.1%
Risk-free interest rate	0.4%
Expected dividend	0%
Expected life in years	3.5 – 8.6

The Company from time to time enters into arrangements with non-employee service providers pursuant to which it issues restricted stock vesting over specified periods for time based services. These arrangements are accounted for under the provisions of FASB ASC 505-50 “Equity-Based Payments to Non-Employees”. Pursuant to this standard the restricted stock is valued at the quoted price at the date of vesting. Prior to vesting, compensation is recorded on a cumulative basis based on the quoted market price at the end of the reporting period.

Stock-based compensation expense for employees recognized in the accompanying unaudited statements of operations for the three months ended March 31, 2013 and 2012 was $31,625 and $26,239. Stock based compensation recorded with respect to non-employee service providers during the three months ended March 31, 2013 amounted to $160,468. There was no such compensation recorded for the three months ended March 31, 2012.

Business segments – Pursuant to FASB ASC 280 “Segment Reporting”, the Company is required to report segment information. The Company’s operations are principally managed on a product basis and are comprised of two reportable segments for financial reporting purposes: LED replacement lamps and fixtures and LED signage and lighting strips.

Major customers – One customer represented 62% of the Company’s revenue for the three months ended March 31, 2013. This customer represented 72% of the Company’s trade accounts receivable at March 31, 2013.

2. ACQUISITIONS:

Seesmart – On December 20, 2012, Revolution purchased all the equity interests of Seesmart Technologies, Inc. for consideration of approximately $10.1 million in cash funded by the issuance of Series C convertible preferred stock, approximately 7.7 million common stock shares valued at approximately $5.0 million and 11,915 shares of Series D convertible preferred stock valued at approximately $1.0 million. In addition, as described below, the Company settled outstanding convertible note obligations of Seesmart, which resulted in a total purchase price for the enterprise value of the business of $19.6 million. The purchase price is subject to adjustment to the extent that working capital (as defined in the agreement) at closing differs from the amount specified in the agreement. The parties are in negotiations regarding the adjustment but final agreement has not been reached. However, based on the status of the negotiations the Company has estimated a reduction of the purchase price of $1,229,962 which has been reflected in these financial statements as a reduction of goodwill.

Under the Merger Agreement, the Company agreed to distribute the consideration to Seesmart Technologies, Inc.’s shareholders. As this required the Company to obtain current information from Seesmart Technologies, Inc.’s shareholders, not all of the consideration was distributed prior to March 31, 2013. During the three months ended March 31, 2013, the Company issued 738 shares of Series D convertible preferred stock, issued 1,821,672 shares of common stock and paid $2,750,622 as consideration for the Seesmart acquisition. In addition, the Merger Agreement contains provisions for certain escrow amounts of cash and stock. The Company has recorded a liability for the undistributed consideration and escrow amounts at March 31, 2013. The following table summarizes the distributed and undistributed consideration by type as of March 31, 2013:

	Distributed Consideration		Undistributed Consideration		Unfunded Escrow		Total Consideration	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Cash	—	$10,410,343	—	$288,634	—	$ 563,347	—	$11,262,324
Common stock	8,428,722	5,478,670	262	169	791,856	514,707	9,220,840	5,993,546
Series D preferred stock	11,915	1,012,775	—	—	—	—	11,915	1,012,775
		$16,901,788		$288,803		$1,078,054		$18,268,645

The following amounts represent the preliminary determination of the fair value of identifiable assets acquired and liabilities assumed from the Seesmart acquisition. The final determination of the fair value of certain assets and liabilities including income taxes and contingencies, including the litigation discussed in Note 13, will be completed within the one year measurement period from the date of acquisition as required by the FASB ASC Topic 805, "Business Combinations".

Cash	$ 68,661
Accounts receivable	1,048,345
Inventory	1,352,326
Goodwill	10,158,702
Customer relationships	7,273,000
Trademarks	3,434,000
Other assets	333,470
Assets acquired	$23,668,504
Accounts payable	$ 2,692,064
Accrued liabilities	1,137,045
Deferred revenue	104,000
Customer deposits	1,466,750
Liabilities assumed	$ 5,399,859
Preliminary purchase price (enterprise value)	$18,268,645
Preliminary purchase price (equity value)	$14,914,982

All the goodwill is included in the LED replacement lamps and fixtures segment (which is also one of the Company's reporting units). None of the goodwill is expected to be deductible for income tax purposes.

On the acquisition date, Seesmart had outstanding convertible notes payable. In accordance with terms of the notes, the notes were converted into the right to receive cash equal to the principal, a 20% premium on the principal plus accrued interest. On the acquisition date, the Company's cash obligation totaled $3,421,592. During 2013 pursuant to the terms of the merger agreement, the Company offered the note holders to exchange the notes for common stock, at an exchange rate of $0.6959 per share. Holders representing $1,029,895 of the cash obligation elected to receive a total of 1,479,947 shares of common stock. The Company has recognized a $67,929 reduction in the carrying value of goodwill represented the difference in the cash obligation and the value of the common stock issued, based on the market price of the Company's common stock at the acquisition date. The remaining holders elected to be paid in cash and received $2,391,697.

Elite LED Solutions – On March 8, 2013, Lighting Integration Technologies, Inc. ("LIT") a wholly owned subsidiary of the Company, acquired certain assets of Elite LED Solutions, Inc. for $500,000 in cash and 300,000 of the Company's common shares in contingent consideration valued at $356,250. Concurrently, the Company entered into a five-year sales consulting agreement with the principals of the sellers pursuant to which the Company is obligated to pay a $20,000 monthly fee plus additional fees based on achieving specified sales targets and 3% of the net profits of LIT as defined. In addition, the Company agreed to issue 850,000 shares of the Company's common stock to the sellers which vest over the five-year term of the agreement. The issuance of the shares is being accounted for as compensation to non-employees.

The transaction has been accounted as a business combination and the issuance of the common shares vesting over 5 years has been accounted as compensation pursuant to ASC 505-50 "Equity-Based Payments to Non-Employees". The Company acquired the business primarily because of the unfulfilled revenue contracts assigned to LIT and the estimated operating synergies expected to be realized with Seesmart. The following summarizes the preliminary purchase price allocation to the assets acquired. The final allocation will be completed within one year of the acquisition:

Customer contracts	$1,599,000
Gain on bargain purchase	(742,750)
Preliminary purchase price	$ 856,250

The Company is amortizing the customer contracts over the term of the cash flows generated by the contracts, which are expected to be realized within one year.

The pro forma results of the acquisition are not materially different from the historical results.

3. Common Stock Investment:

On March 8, 2013, the Company, entered into, and closed, an investment agreement with Great American Insurance Company and Great American Life Insurance Company (collectively, the "Investors"), each a wholly owned subsidiary of American Financial Group, Inc. The Company issued to each Investor (i) 2,136,752 shares of the Company's common stock and (ii) the right to receive an aggregate of up to an additional 1,250,000 shares of common stock (such number of shares is the maximum number issuable to both Investors in the aggregate) for cash of $2.5 million each, for a total investment of $5 million. The proceeds from the investment are to be used for general corporate and working capital purposes.

Under the investment agreement, the Investors are entitled to receive the additional 1,250,000 shares of common stock if the volume-weighted average price of a share of common stock as reported by Bloomberg Financial Markets for the 20 consecutive trading days ending on the last trading day prior to March 8, 2014 is less than $1.40. In connection with the investment, the Company agreed to grant the Investors certain tag-along registration rights with respect to the common stock issued to the Investors.

In connection with the investment, the Company paid $100,000 and issued 42,735 shares of common stock as a finder's fee for the transaction.

4. Inventories:

Inventories consist of the following:

	(Unaudited) March 31 2013	December 31, 2012
Raw materials	$ 1,298,351	$ 1,552,267
Finished goods	2,606,721	2,693,439
	3,905,072	4,245,706
Less: inventory reserve	(1,493,579)	(1,669,253)
Net inventories	$ 2,411,493	$ 2,576,453

During March 2013, the Company notified Seesmart's logistics supplier of the Company's intent to terminate its relationship. At March 31, 2013, all inventories were returned to Seesmart.

5. Intangible Assets:

At March 31, 2013, the Company had the following intangible assets subject to amortization:

	(Unaudited) March 31, 2013		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Patents	$ 267,904	$ (112,529)	$ 155,375
Trademarks	4,314,000	(334,285)	3,979,715
Customer relationships	8,283,000	(663,754)	7,619,246
Customer contracts	1,599,000	(677,936)	921,064
Product certification and licensing costs	61,017	(34,616)	26,401
	$14,524,921	$(1,823,120)	$12,701,801

At December 31, 2012, the Company had the following intangible assets subject to amortization:

	December 31, 2012		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Patents	$ 267,904	$ (106,725)	$ 161,179
Trademarks	4,314,000	(249,803)	4,064,197
Customer relationships	8,283,000	(486,983)	7,796,017
Product certification and licensing costs	61,017	(29,534)	31,483
	$ 12,925,921	$ (873,045)	$12,052,876

Remaining estimated annual amortization expense is as follows:

Year Ending December 31:	
2013	$ 1,733,558
2014	1,078,909
2015	1,072,631
2016	1,068,230
2017	1,068,230
Thereafter	6,680,243
	$12,701,801

6. Goodwill:

The Seesmart acquisition is subject to remeasurement through December 20, 2013 (Note 2). The changes in the carrying amount of goodwill for the year ended December 31, 2012 and the three months ended March 31, 2013 are as follows:

	LED Replacement Lamps and Fixtures	LED Signage and Lighting Strips	Total
Balance, January 1, 2012	$ 1,988,920	$ —	$ 1,988,920
Seesmart acquisition	11,456,593	—	11,456,593
Impairment loss	(1,988,920)	—	(1,988,920)
Balance, December 31, 2012	$ 11,456,593	$ —	$11,456,593
Seesmart acquisition remeasurement	(1,297,891)	—	(1,297,891)
Balance, March 31, 2013	$ 10,158,702	$ —	$10,158,702
Accumulated Balances:			
Goodwill	$ 12,147,622	$ 407,369	$12,554,991
Accumulated impairment losses	(1,988,920)	(407,369)	(2,396,289)
Balance, March 31, 2013	$ 10,158,702	$ —	$10,158,702

As a result of the Company's deteriorating business and significantly reduced market value as of June 30, 2012, the Company performed the impairment test prescribed by ASC 350 for the Company's LED replacement lamps and fixtures segment (which is also one of the Company's reporting units) and recorded a goodwill impairment charge totaling $1,988,920 for the quarter ended June 30, 2012.

As a result of lowering the projected revenue growth and cash flows for the LED signage and lighting strips segment, the Company performed the annual impairment test prescribed by ASC 350 for the Company's LED signage and lighting strips segment (which is also one of the Company's reporting units) and recorded a goodwill impairment charge totaling $407,369 for the year ended December 31, 2011.

Goodwill impairment testing is a two-step process performed at the reporting unit level. Step one compares the fair value of the reporting unit to its carrying amount. The fair value of the reporting unit is determined by considering both the income approach and the market approach. The fair values calculated under the income approach and market approach are weighted based on circumstances surrounding the reporting unit. Under the income approach, the Company determines fair value based on estimated future cash flows of the reporting unit which are discounted to the present value using discount factors that consider the timing and risk of cash flows. For the discount rate, the Company relies on the capital asset pricing model approach which includes an assessment of the risk-free interest rate, the rate of return from publically traded stocks, the Company's risk relative to the overall market, the Company's size and industry and other Company specific risks. Other significant assumptions used in the income approach include the terminal value, growth rates, future capital expenditures and changes in future working capital requirements. The market approach uses key multiples from guideline businesses that are comparable and are traded on a public market. If the fair value of the reporting unit is greater than its carrying amount, there is no impairment. If the reporting unit's carrying amount exceeds its fair value, then the second step must be completed to measure the amount of impairment, if any. Step two calculates the implied fair value of goodwill by deducting the fair value of all tangible and intangible net assets of the reporting unit from the fair value of the reporting unit as calculated in step one. In this step, the fair value of the reporting unit is allocated to all of the reporting unit's assets and liabilities in a hypothetical purchase price allocation as if the reporting unit had been acquired on that date. If the carrying amount of goodwill exceeds the implied fair value of goodwill, an impairment loss is recognized in an amount equal to the excess.

Determining the fair value of a reporting unit is judgmental in nature and requires the use of significant estimates and assumptions, including revenue growth rates, strategic plans and future market conditions, among others. There can be no assurance that the Company's estimates and assumptions made for purposes of the goodwill impairment testing will prove to be accurate predictions of the future.

7. Convertible Promissory Notes and Warrants:

On December 21, 2009, the Company issued $2,400,000 in principal of convertible promissory notes (the "Exchange Notes") and warrants to purchase an aggregate of 935,040 shares of the Company's common stock (the "Exchange Warrants") in exchange for 480 shares of outstanding Series A preferred stock (the "Exchange"). The Exchange Warrants had an exercise price of $5.08 and expired three years from issuance. The Exchange Notes bore interest at 1% per annum, matured three years from the date of issuance and were convertible into 450,281 shares of common stock at a fixed conversion price of $5.33. There were no price-based anti-dilution provisions in the Exchange Notes or Exchange Warrants.

At issuance, the value allocated to the Exchange Notes of $2,150,448 was less than the face value of $2,472,000. This original issue discount of $321,552 was being amortized through periodic charges to interest expense using the effective method. Amortization charges amounted to $27,225 during the three months ended March 31, 2012.

On February 28, 2012, the Company and the holders of the Exchange Notes amended the Exchange Notes. As of the amendment date, the Exchange Notes bore interest at 10% per annum and matured on June 30, 2013. Interest on the outstanding principal amount of the Exchange Notes was due and payable on the maturity date. The Exchange Notes remained convertible into 450,281 shares of common stock at a fixed conversion price of $5.33.

The notes were extinguished during 2012. The Exchange Warrants issued in conjunction with the Exchange Notes expired on December 21, 2012.

8. Preferred Stock:

At March 31, 2013, the Company is authorized to issue 5,000,000 shares of preferred stock.

Series B Preferred Stock – The Company has designated 1,000,000 shares of Preferred Stock as Series B Convertible Preferred Stock.

On September 12, 2012, the Company entered into an Investment Agreement (the "Investment Agreement") with RVL 1 LLC ("RVL"), an affiliate of Aston Capital, LLC. The closing of the Investment occurred on September 25, 2012. In consideration of cash of $6 million (the "Investment"), the Company issued to RVL 600,000 shares of newly-created Series B Convertible Preferred Stock, $.001 par value per share (the "Series B Preferred Stock"). The Series B Preferred Stock is convertible into shares of the Company's common stock at a conversion price per share equal to $0.13, subject to certain anti-dilution adjustments. The conversion price was the closing price of the Company's common stock on August 2, 2012, the date the Company entered into the letter of intent with respect to the Investment. The proceeds from the Investment were used to extinguish the Exchange Notes and related accrued interest (Note 7), to fund a settlement payment in connection with the settlement of the Philips lawsuit described in Note 13, to pay the fees and expenses in connection with the Investment and for working capital purposes.

After giving effect to the conversion of the Series B Preferred Stock and the other transactions contemplated by the Investment Agreement, the Investor owned 46,153,846 as-converted common shares, or approximately 73% of the Company's outstanding common stock. The Investment resulted in a change in control of the Company. RVL is entitled to vote the Series B Preferred Stock on an as-converted basis with the Company's common stock. During the fourth quarter of 2012, RVL converted 599,998 shares of Series B Preferred Stock into 46,153,692 shares of common stock.

The Series B Preferred Stock has a liquidation preference of $10 per share and will share ratably on an as-converted basis with the Company's common stock in the payment of dividends and distributions. In addition, the Company is prohibited from taking certain actions specified in the Certificate of Designations with respect to the Series B Preferred Stock without the consent of the holders of at least a majority of the then outstanding shares of Series B Preferred Stock.

The Company has concluded that the Series B Preferred Stock is more akin to an equity-type instrument than a debt-type instrument. As the embedded conversion option in the Series B Preferred Stock is clearly and closely related to an equity-type host, the conversion option does not require classification and measurement as a derivative financial instrument.

A beneficial conversion feature ("BCF") is recorded when the consideration allocated to a convertible security, divided by the number of common shares into which the security converts, is below the fair value of the common stock at the commitment date. The Company's common stock price on the date of the Investment Agreement was $0.13 per share, which was equal to the conversion price of the Series B Preferred Stock. As the Investment Agreement included certain conditions for closing, the commitment date for the Investment was deemed to be the date the Series B Preferred Stock was issued. On September 25, 2012, the closing date of the Investment, the Company's common stock price had increased to $0.59 per share. As a result of the increase in the Company's common stock price between the dates of the Investment Agreement and the closing of the Investment, the Company recognized a BCF. The value of the BCF is limited to the basis that is initially allocated to the convertible security. The Company received cash proceeds, net of transaction costs, totaling $5,195,225 for the Series B Preferred Stock. The Company allocated the entire net proceeds of $5,195,225 to the BCF which was initially recorded in additional paid-in capital. The BCF was treated as a deemed dividend on the Series B Preferred Stock and was accreted to the Series B Preferred Stock using the effective interest method through the date of earliest conversion. As the Series B Preferred Stock is immediately convertible, the Company included a deduction of $5,195,225 in determining loss per share for the year ended December 31, 2012. The aforementioned deemed dividend had no impact on the Company's Stockholders' Equity.

The rules of The NASDAQ Stock Market ("NASDAQ") would have normally required that Revolution's stockholders approve the Investment prior to closing the transactions contemplated by the Investment Agreement. However, NASDAQ granted Revolution an exception from this stockholder voting requirement under Listing Rule 5635(f), which provides that an exception may be granted when (i) the delay in securing stockholder approval would seriously jeopardize the financial viability of the enterprise and (ii) reliance on such exception has been expressly approved by the audit committee of the board of directors comprised solely of independent, disinterested directors. NASDAQ also has granted Revolution an exception from the voting rights requirements of Listing Rule 5640 and IM-5640 with respect to the transactions contemplated by the Investment Agreement.

Series C Preferred Stock – The Company has designated 25,000 shares of preferred stock as Series C Convertible Preferred Stock.

On December 20, 2012, the Company entered into a second Investment Agreement (the "Second Investment Agreement") with RVL, and closed the transactions contemplated by the Second Investment Agreement (the "Investment Closing"). The Company issued to RVL 10,000 shares of the Company's newly-created Series C Convertible Preferred Stock, $.001 par value per share (the "Series C Preferred Stock") for cash of $10 million (the "Second Investment"). The proceeds from the Second Investment were used to fund the Seesmart acquisition (Note 2), to pay fees and expenses in connection with the Second Investment Agreement and the Seesmart Merger Agreement, and for working capital purposes.

The Series C Preferred Stock is initially non-voting and non-convertible. The Series C Preferred Stock will become voting and convertible into shares of the Company's common stock after the Company has complied with the requirements of Rule 14c-2 of the Securities Exchange Act of 1934, as amended, with respect to the written consent of the majority stockholder of the Company, dated as of December 20, 2012, approving the issuance of common stock upon conversion of the Series C Preferred Stock pursuant to NASDAQ Listing Rule 5635 (the "Trigger Date"). From and after the Trigger Date, the Series C Stock will be convertible into common stock at a conversion price per share equal to $0.6889, subject to certain anti-dilution adjustments (the "Conversion Price").

From and after the Trigger Date, RVL will have the right to appoint four members to the Company's board of directors (the "Board"), with the size of the Board not to exceed seven members. RVL's right to appoint four directors will decline proportionately to take into account subsequent material reductions in RVL's ownership position in the Company. In addition, for so long as shares of Series C Preferred Stock are outstanding, the Company will be prohibited from taking certain actions specified in the Series C Certificate of Designations without the consent of the holders of at least a majority of the then outstanding shares of Series C Preferred Stock, including, among other things, authorization of additional shares of capital stock, increases in the size of the Board, declaration of dividends, consummation of certain business combination transactions, and incurrence of indebtedness and liens.

The Series C Preferred Stock will have a liquidation preference per share equal to the greater of (i) $1,000 (subject to customary adjustments with respect to events affecting the Series C Preferred Stock) plus accrued but unpaid dividends and (ii) such amount as would have been received had the Series C Preferred Stock converted into common stock immediately prior to the liquidation.

In the event of a change in control of the Company or a merger or recapitalization in which the Series C Preferred Stock is converted into property or securities other than shares of common stock, the Series C Preferred Stock will be automatically converted into common stock at a premium of 150% (if such event occurs prior to December 20, 2017) or 125% (if such event occurs on or after December 20, 2017) of the Series C Stated Value in place immediately prior to such event. Furthermore, from and after December 20, 2017, if the trading price of a share of common stock exceeds 200% of the Conversion Price then in effect for any twenty (20) trading days in the immediately preceding thirty (30) consecutive trading day period, the Company shall have the right to automatically convert the Series C Preferred Stock into common stock at the Conversion Price.

Each share of Series C Preferred Stock shall be entitled to receive cumulative dividends payable at a rate per annum of 10% of the Series C Stated Value on the date of issuance (i.e. $1,000). Such dividends shall be payable through the issuance of additional shares of Series C Preferred Stock on each anniversary of the date of issuance, shall not be paid in cash, and will accrue and accumulate daily. Additionally, the Series C Stock shall share ratably on an as converted basis with the common stock in the payment of all other dividends and distributions. For the three months ended March 31, 2013, the Company accrued $250,000 of dividends.

The Company has concluded that the Series C Preferred Stock is more akin to an equity-type instrument than a debt-type instrument. As the embedded conversion option in the Series C Preferred Stock is clearly and closely related to an equity-type host, the conversion option does not require classification and measurement as a derivative financial instrument. As the Company's common stock price was less than the Series C Preferred Stock's conversion price on the issuance date, the Company has not recognized a BCF.

Series D Preferred Stock – The Company has designated 13,000 shares of preferred stock as Series D Convertible Preferred Stock.

On December 20, 2012, the Company issued 11,177 shares of newly-created Series D Convertible Preferred Stock, $.001 par value per share (the "Series D Preferred Stock"), as partial consideration in the Seesmart acquisition (Note 2). In the first quarter of 2013, the Company issued the remaining 738 shares of Series D Preferred Stock pursuant to the Merger Agreement. The Series D Preferred Stock is non-voting and shall initially be non-convertible. The Series D Preferred Stock has a liquidation preference of $100 per share and will share ratably on an as-converted basis with the Company's common stock in the payment of dividends and distributions. The Series D Preferred Stock will be automatically converted into common stock on the Series D Trigger Date (as defined below) at a current conversion price per share equal to $0.6959, which is subject to certain anti-dilution adjustments. The "Series D Trigger Date" shall be the date that the issuance of such common stock shares has been approved by the stockholders of the Corporation in accordance with NASDAQ Listing Rule 5635 and the Corporation has complied with Rule 14c-2 of the Securities Exchange Act of 1934, as amended, in respect of such stockholder approval.

The Company has concluded that the Series D Preferred Stock is more akin to an equity-type instrument than a debt-type instrument. As the embedded conversion option in the Series D Preferred Stock is clearly and closely related to an equity-type host, the conversion option does not require classification and measurement as a derivative financial instrument. As the Company's common stock price was less than the Series D Preferred Stock's conversion price on the issuance date, the Company has not recognized a BCF.

Series E Preferred Stock – The Series E Preferred Stock is redeemable and convertible and was issued on February 21, 2013, pursuant to an investment agreement with RVL whereby the Company issued to RVL 5,000 shares for cash of $5 million. The Series E Shares are initially non-voting and non-convertible and will become voting and convertible into shares of the Company's common stock after the Trigger Date. At any time from and after the Trigger Date, the Series E Stock will be convertible into common stock at a conversion price per share equal to $1.17, subject to certain anti-dilution adjustments (the "Series E Conversion Price").

From and after the Trigger Date, RVL will have the right to appoint four members to the Company's board of directors (the "Board"), with the size of the Board not to exceed eight members. RVL's right to appoint four directors will decline proportionately to take into account subsequent material reductions in RVL's ownership position in the Company.

In accordance with the Series E Certificate of Designations, from and after the Trigger Date, the holders of the Series E shares will have the same Board representation and consent rights as the Series B Shares and Series C Shares. The Series E Shares will have a liquidation preference (the "Series E Liquidation Preference") per share equal to the greater of (i) $1,000 (subject to customary adjustments with respect to events affecting the Series E Shares, the "Series E Stated Value") plus accrued but unpaid dividends and (ii) such amount as would have been received had the Series E Shares converted into common stock immediately prior to the liquidation.

The Company has the option to redeem all or any part of the Series E Shares for cash at any time subject to RVL's right to convert and require delivery of shares of common stock. The redemption price to be paid by the Company is equal to 110% of the Series E Liquidation Preference if the Series E Shares are redeemed on or before the first anniversary of the date of the original issuance of shares of Series E Shares (the "Original Issue Date"), 105% of the Liquidation Preference if the Series E Shares redeemed after the first anniversary of the Original Issue Date but on or prior to the second anniversary of the Original Issue Date, and the Liquidation Preference if the Series E Shares are redeemed at any time thereafter.

At the option of the holders of two-thirds of the then-outstanding Series E Shares, the Company must redeem the number of shares of Series E Shares so requested for cash at the Series E Liquidation Preference. Such option can only be exercised on or after the third anniversary of the Original Issue Date.

Each Series E Share shall be entitled to receive dividends (the "Series E Dividend") payable at a rate per annum of 5% of the Series E Stated Value then in effect (the "Dividend Rate"). To the extent funds are legally available and the Company is not contractually prohibited from paying such Series E Dividend, the Series E Dividend must be declared and paid from and including the Original Issue Date on each six-month anniversary of the Original Issue Date. At the holder's option, such dividends are payable through the issuance of additional Series E Shares or in cash. To the extent the Company is unable to pay any Series E Dividend (i.e. in the event funds are not legally available or the Company is contractually prohibited from making payment), any such unpaid Series E Dividend shall be cumulative and shall accrue and compound on a quarterly basis at the then applicable Dividend Rate. Such unpaid Series E Dividend shall be paid as soon as funds are legally available or as soon as the Company is no longer contractually prohibited from paying such Series E Dividend, as applicable. Additionally, the Series E Shares shall share ratably on an as-converted basis with the common stock in the payment of all other dividends and distributions. For the three months ended March 31, 2013, the Company accrued $27,083 of dividends.

The Company has classified the Series E Preferred Stock as temporary equity in the financial statements as it is subject to mandatory redemption at the option of the holder. The Company has concluded that the Series E Preferred Stock is more akin to a debt-type instrument than an equity-type instrument. The embedded conversion option in the Series E Preferred Stock is not clearly and closely related to a debt-type host. Accordingly, the conversion option required separation from the host, classification and measurement as a derivative financial instrument and is accounted for as a liability at fair value. The redemption call by the issuer and the redemption put by the holder were deemed to be clearly and closely related to the host contract. The call by the issuer was exercisable at the balance sheet date, but was not deemed to be under the control of the Company since the principal holder of the Series E Preferred Stock holds the majority of the Company's voting rights; accordingly the preferred stock was accreted to the redemption amount in effect on the balance sheet date. As the Company's common stock closing price immediately preceding the issuance date was equal to the Series E Preferred Stock's conversion price, the Company has not recognized a BCF.

During the second quarter of 2013, the Company replaced the convertible and redeemable Series E shares with shares of a newly designated convertible and redeemable Series E Preferred Stock class, which corrects for and eliminates the liability on the conversion option referred to in the preceding paragraph by eliminating the related anti-dilution adjustment. Other than eliminating the terms resulting in this liability, no Series E Preferred Stock designations change. The Series E Preferred Stock remains convertible at any time from and after the Trigger Date at $1.17 per share of common stock subject to certain anti-dilution adjustments. Under the corrected designations, the embedded conversion option will not require separation from the host. Therefore, the new convertible and redeemable Series E Preferred Stock with all of its embedded derivatives will be classified entirely as temporary equity.

Tables follow that give pro forma effect of the Series E correction as if the correction had occurred on February 21, 2013:

	March 31, 2013		
	Balance Sheet Line Items	Series E Adjustments	Pro Forma
Assets	$38,029,406	$ 0	$38,029,406
Liabilities	$12,952,499	$(4,804,850)	$ 8,147,649
Series E convertible redeemable preferred stock	5,529,792	0	5,529,792
Stockholders' Equity	19,547,115	4,804,850	24,351,965
Total Liabilities, Series E & Stockholders' Equity	$38,029,406	$ 0	$38,029,406

	March 31, 2013		
	Statement of Operations Line Items	Series E Adjustments	Pro Forma
Revenue	$ 6,311,401	$ 0	$ 6,311,401
Gross profit	2,661,213	0	2,661,213
Operating loss	(2,891,781)	0	(2,891,781)
Non-operating expense	(2,426,302)	3,169,083	742,781
Loss from continuing operations	(5,318,083)	3,169,083	(2,149,000)
Net loss	(5,318,083)	3,169,083	(2,149,000)
Preferred stock dividends and accretion	(2,447,733)	1,635,767	(811,966)
Net loss attributable to common stockholders	$ (7,765,816)	$ 4,804,850	$ (2,960,966)
Basic and diluted loss per common share:			
Loss from continuing operations attributable to common stockholders	(0.11)		(0.04)
Net loss attributable to common stockholders	(0.11)		(0.04)
Basic and diluted weighted average shares outstanding	71,658,506		71,658,506

Liquidation Preferences – The following summarize the order of seniority of liquidation preference:

1. Series E preferred stock
2. Series C preferred stock
3. Series B preferred stock
4. Series D preferred stock (on parity with common stock)

9. Stock-Based Compensation:

The Company adopted a stock option plan in 1994 (the "1994 Plan") that provided for the grant of incentive stock options and nonqualified stock options, and reserved 450,000 shares of the Company's common stock for future issuance under the plan. The option price must have been at least 100% of market value at the date of the grant and the options have a maximum term of 10 years. Options granted typically vest ratably over a three-year period or based on achievement of performance criteria. The Company typically grants selected executives and other key employees share option awards, whose vesting is contingent upon meeting various departmental and company-wide performance goals including sales targets and net profit targets. As of March 31, 2013, options to purchase 12,000 shares of common stock were vested and exercisable under the 1994 Plan. The 1994 Plan terminated in 2004.

On September 18, 2003, the Company adopted a stock option plan (the "2003 Plan") that provides for the grant of incentive stock options and nonqualified stock options, and reserved 450,000 additional shares of the Company's common stock for future issuance under the plan. The 2003 Plan was subsequently amended to increase the number of shares reserved for issuance thereunder to 670,000. During 2008, the 2003 Plan was further amended to increase the number of shares reserved for issuance to 810,000. During 2010, the 2003 Plan was further amended to increase the number of shares reserved for issuance thereunder to 1,160,000. The option price of incentive stock options must be at least 100% of market value at the date of the grant and incentive stock options have a maximum term of 10 years. Options granted typically vest ratably over a three-year period or based on achievement of performance criteria. The Company typically grants selected executives and other key employees share option awards, whose vesting is contingent upon meeting various departmental and company-wide performance goals including sales targets and net profit targets. The 2003 Plan does not contain any provisions which would trigger automatic vesting upon a change in control. As of March 31, 2013, 680,868 shares of common stock were vested and exercisable under the 2003 Plan. In 2009, the Company amended the 2003 Plan to extend the post-service termination exercise period of nonstatutory stock options granted to directors for their service to the Company as directors from three months after the director's termination date to the tenth anniversary of the date of grant.

The following table summarizes activity in the stock option plans for the three months ended March 31, 2013:

	Shares Available for Future Grant	Number of Shares Outstanding Under Option	Weighted Average Exercise Price
Balance, January 1, 2012	353,953	737,020	$ 4.26
Options granted at market	(54,250)	54,250	0.54
Options forfeited or expired	81,467	(84,467)	1.83
Balance, December 31, 2012	381,170	706,803	$ 4.27
Options granted at market	—	—	—
Options forfeited or expired	10,167	(10,167)	3.53
Balance, March 31, 2013	391,337	696,636	$ 4.28

No options were granted in 2013. The weighted average fair value of options granted at market during the three months ended March 31, 2012 was $0.49 per option. No options were exercised during the three months ended March 31, 2013 and 2012. The aggregate intrinsic value of the outstanding exercisable options at March 31, 2013 and 2012 was nominal.

At the shareholder meeting to be held on May 15, 2013, shareholders are expected to approve the 2013 Stock Incentive Plan (the "2013 Plan"). If approved by the Company's shareholders, an aggregate of 2,000,000 shares of the Company's common stock may be issued pursuant to the 2013 Plan to officers, employees, non-employee directors and consultants of the Company and its affiliates. The Company considers that approval to be perfunctory since the plan has been approved by the Board of Directors and the Company's CEO, who controls a majority of the voting shares, has indicated that he will cause the voting shares that he controls to vote for approval of the 2013 Plan. As of April 9, 2013, the Board of Directors has approved the issuance of 1,041,000 restricted shares under the 2013 Plan to employees and non-employee service providers. Accordingly, 959,000 shares are available to be issued under the 2013 Plan.

10. Related Party Transactions:

The Company has entered into four separate investment agreements with RVL, an affiliate of Aston Capital, LLC, which is controlled by our Chairman and Chief Executive Officer, whereby the Company issued to RVL Series B, Series C and Series E convertible preferred stock for cash aggregating $21 million. The terms of the Series B, C and E convertible preferred stock are described in Note 8.

Management Agreement – On April 9, 2013, the Company ratified a management services agreement with Aston Capital, LLC (the "Management Agreement") to memorialize certain management services that Aston Capital, LLC has been providing to the Company since RVL acquired majority control in September, 2012. Pursuant to the Management Agreement, Aston Capital, LLC provides consulting services in connection with financing matters, budgeting, strategic planning and business development, including, without limitation, assisting the Company in (i) analyzing the operations and historical performance of target companies; (ii) analyzing and evaluating the transactions with such target companies; (iii) conducting financial, business and operational due diligence, and (iv) evaluating related structuring and other matters. In consideration of the services provided by Aston Capital, LLC under the Management Agreement, the Company has agreed to issue 500,000 shares of restricted common stock under the Revolution Lighting Technologies, Inc. 2013 Stock Incentive Plan to Aston Capital, LLC to vest in three equal annual increments, with the first such vesting date being September 25, 2013. The Audit Committee of the Board will consider from time to time (at a minimum at such times when the Compensation Committee evaluates director compensation) whether additional compensation to Aston Capital, LLC is appropriate given the nature of the services provided.

Relocation of Corporate Headquarters – The Company relocated its corporate headquarters to Stamford, CT to a space currently occupied by affiliates of Robert V. LaPenta, Chairman and Chief Executive Officer. The terms and conditions of the arrangement have not been finalized. During the quarter ended March 31, 2013, the Company agreed to an allocation of the costs of the Stamford headquarters between Aston and the Company. Costs allocated to the Company amounted to $68,330 for the three months ended March 31, 2013.

RVL Transaction Fees – Pursuant to the Series E investment agreement with RVL, the Company agreed to pay certain transaction costs incurred by RVL in connection with its investment. For the three months ended March 31, 2013, the Company incurred $28,525 related to these costs.

Assumption of Lease from Related Party – In conjunction with the Seesmart acquisition, the Company assumed a lease entered into by Progress 44, Inc., a company affiliated with Seesmart's President Raymond Sjolseth, and agreed to reimburse Progress 44, Inc. for any lease payments made subsequent to the acquisition date.

Revenues from Related Party – A consulting firm owned by Seesmart's chief operating officer provides consulting services to a distributor of the Company. The Company recorded revenue totaling $200,937 from this distributor for the three months ended March 31, 2013. At March 31, 2013, the Company had trade accounts receivable due from the distributor totaling $232,596.

11. Recent Events:

Departure of Officers; Appointment of Certain Directors and Officers – On February 16, 2013, the Company entered into a transition, separation and general release agreement with Mr. Langford, the Company's former Chief Financial Officer, specifying (i) the final terms of his resignation as Chief Financial Officer, (ii) his employment by the Company in position of Vice President of Finance until the close of business on April 1, 2013 and (iii) the terms of a consulting arrangement during the period beginning on April 2, 2013 and ending on April 30, 2013. This agreement included, among other things, a separation payment in the aggregate amount of $183,750, less applicable withholdings and customary payroll deductions and a bonus in the aggregate amount of $30,000, less applicable withholdings and customary payroll deductions, subject to the reasonably satisfactory completion of his transitional duties as described in the agreement. The agreement also specified that the Company's obligations set forth in the indemnification agreement between Mr. Langford and the Company will survive the termination of Mr. Langford's employment with the Company as set forth in such agreement. The agreement also contains additional provisions which are customary for agreements of this type. These include confidentiality, nonsolicitation and cooperation provisions, as well as a mutual release of claims. There were no disagreements between the Company and Mr. Langford on any matter relating to the Company's operations, policies or practices.

On January 25, 2013, the Company entered into a separation and general release agreement with Mr. Bauer, the Company's former President and Chief Executive Officer, specifying the final terms of his departure from the Company. This agreement included, among other things, a separation payment in the aggregate amount of $175,000, less applicable withholdings and customary payroll deductions. The agreement also specified that the Company's obligations set forth in the indemnification agreement between Mr. Bauer and the Company will survive the termination of Mr. Bauer's employment with the Company as set forth in such agreement. The agreement also contains additional provisions which are customary for agreements of this type. These include confidentiality, nonsolicitation and cooperation provisions, as well as a mutual release of claims. The agreement was effective as of January 29, 2013. There were no disagreements between the Company and Mr. Bauer on any matter relating to the Company's operations, policies or practices.

On January 24, 2013, the Company announced that Charles J. Schafer, age 65, would serve as President of the Company effective as of January 29, 2013, as well as Chief Financial Officer of the Company following a transition period to be determined by the Chief Executive Officer of the Company. On January 29, 2013, the board also appointed Mr. Schafer to serve as a member of the board.

In connection with his appointment, the Company agreed to provide Mr. Schafer with: (i) an annual base salary of $200,000, (ii) a target annual bonus of fifty percent of his base salary, and (iii) a grant of 250,000 restricted shares which will vest ratably over three years, commencing with the date of Mr. Schafer's employment.

In addition, on January 29, 2013, the Company appointed Robert V. LaPenta, Chairman of the Board of Directors of the Company, to serve as Chief Executive Officer of the Company effective as of January 29, 2013. Mr. LaPenta will not receive a salary in connection with his service as Chief Executive Officer.

Amended and Restated Bylaws – On January 29, 2013 and effective as of the date thereof, the Company's board approved new bylaws. The new bylaws added advance notice requirements for stockholders to propose director nominations or other business to be brought before an annual or special meeting of stockholders. Other features of the new bylaws that represent changes from the old bylaws include, among other things, (i) procedures for calling special meetings of stockholders and the board have been updated and allow for electronic transmission of notice of meetings; (ii) the board may provide that a meeting of stockholders will not be held at any place, but may instead be held solely by means of remote communication as authorized by the General Corporation Law of the State of Delaware; (iii) the board may set the number of directors; (iv) the removal procedures for directors are described; and (v) the office of Chief Financial Officer and Treasurer is described.

12. Segment Reporting:

The Company's operations are principally managed on a product basis and are comprised of two reportable segments for financial reporting purposes: LED replacement lamps and fixtures and LED signage and lighting strips.

Financial information relating to the reportable operating segments for the three months ended March 31, 2013 and 2012 is presented below:

	Three Months Ended March 31, 2013	2012
Revenues from external customers:		
LED replacement lamps and fixtures	$ 5,461,269	$ 290,146
LED signage and lighting strips	850,132	858,101
Total revenues from external customers	$ 6,311,401	$ 1,148,247
Segment income (loss):		
LED replacement lamps and fixtures	$ 60,496	$ (622,032)
LED signage and lighting strips	(70,443)	(94,684)
Segment income (loss)	(9,947)	(716,716)
Unallocated amounts:		
Corporate expenses	(2,139,084)	(1,007,642)
Change in fair value of embedded derivative	(3,169,083)	—
Other income (expense)	31	(46,828)
Loss from continuing operations	$(5,318,083)	$(1,771,186)
Depreciation and amortization:		
LED replacement lamps and fixtures	$ 924,446	$ 54,874
LED signage and lighting strips	58,555	62,463
Segment depreciation and amortization	983,001	117,337
Corporate depreciation and amortization	5,428	79,366
Total depreciation and amortization	$ 988,429	$ 196,703

13. Contingencies:

In the ordinary course of business the Company may become a party to various legal proceedings generally involving collection actions, contractual matters, infringement actions, product liability claims and other matters.

On March 26, 2012, Koninklijke Philips Electronics N.V. and Philips Solid-State Lighting Solutions, Inc. (collectively, "Philips") filed a lawsuit (civil action no. 12-cv-10549) in the United States District Court for the District of Massachusetts against the Company alleging that the Company's Array and certain other products infringe certain of Philips' patents for LED lighting. In September 2012, the Company entered into a settlement agreement ending the patent litigation brought by Philips. In connection with the settlement and patent license agreement, Philips granted the Company an ongoing, royalty-bearing license to the comprehensive portfolio of patented LED technologies and solutions offered under Philips' LED luminaire and retrofit bulb licensing program. The license allows Revolution to continue the manufacture and sale of LED-based lighting products, including the Array® brand of LED replacement light bulbs. In September 2012, Revolution paid Philips a one-time, lump-sum royalty fee to address past sales. In conjunction with the settlement and patent license agreement, on October 3, 2012, the parties filed a joint stipulation requesting dismissal of the lawsuit and on October 4, 2012 the action was dismissed without prejudice. Prior to the merger of the Company with Seesmart, Seesmart also received a letter from Philips claiming patent infringement and threatening litigation if a license agreement was not negotiated. As a subsequently acquired subsidiary of the Company, Seesmart falls under the Company's settlement agreement with Philips. However, Philips and Seesmart must first agree to the scope of infringing products, and Seesmart may be required to make a payment to address historical product sales.

On May 10, 2011, the CAO Group, Inc. ("CAO") filed a lawsuit (civil action no. 2:11-cv-00426) in the United States District Court for the District of Utah Central Division against the Company alleging that the Company's Array and certain other products infringe three of CAO's patents for LED lighting. The complaint also lists GE Lighting, Osram Sylvania, Lighting Science Group Corporation, Sharp Electronics Corporation, Toshiba International Corporation, Feit

Electric Company, Inc., and Lights of America, Inc. as defendants. The plaintiff is seeking injunctive relief, monetary damages and reimbursement of its attorney's fees and costs. The Company is evaluating CAO's claims. The Company intends to vigorously defend its products. In September 2012, GE Lighting and Osram Sylvania filed requests for reexaminations of the three asserted CAO patents with the United States Patent and Trademark Office ("PTO"). The court stayed the litigation through February 28, 2013, pending a decision on the requests to grant the reexaminations. In November and December of 2012, the PTO ordered the reexamination of at least the independent claims of the patents. The parties of the lawsuit have jointly agreed to stay the lawsuit until after the issuance by the United States Patent Office of a notice of intent to issue a reexamination certificate in any one of the identified reexaminations. The order for the stay was issued March 22, 2013.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following discussion and analysis provides information that management believes is useful in understanding our operating results, cash flows and financial condition. The discussion should be read in conjunction with, and is qualified in its entirety by reference to, the unaudited Consolidated Financial Statements and Notes thereto appearing elsewhere in this report and the audited Financial Statements and related Notes to Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2012. All references in this report on Form 10-Q to "Revolution," "Revolution Lighting," "the Company," "we," "us," "our company," or "our" refer to Revolution Lighting Technologies, Inc. and our consolidated subsidiaries.

Except for the historical information contained herein, the discussions in this report contain certain forward-looking statements within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended, the attainment of which involve various risks and uncertainties. Forward-looking statements may be identified by the use of forward-looking terminology such as "may", "should", "expect", "plan", "believe", "estimate", "anticipate", "continue", "predict", "forecast", "intend", "potential", or similar terms, variations of those terms or the negative of those terms. Actual results may differ materially from those projected in the forward-looking statements. The forward-looking statements are subject to risks, uncertainties and assumptions, including, among other factors:

- our history of losses and anticipated future losses and that we may not be able to remain viable if we are unable to increase revenue, or raise capital, as needed;
- the future issuance of additional shares of common stock and/or preferred stock could dilute existing stockholders;
- a substantial portion of our capital structure consists of convertible preferred stock which has a liquidation preference senior to our common stock and is convertible into shares of our common stock at prices that are less than current market values;
- we are a "controlled company" within the meaning of the rules of NASDAQ and, as a result, are exempt from certain corporate governance requirements that offer protections to shareholders of other NASDAQ-listed companies;
- our majority stockholder controls the outcome of all matters submitted for stockholder action, including the composition of our Board of Directors and the approval of significant corporate transactions;
- the risk that demand for our LED light bulbs fails to emerge as anticipated and the potential failure to make adjustments to our operating plan necessary as a result of any failure to forecast accurately;
- the risk that we will not be able to successfully integrate our acquisitions, including our recent acquisition of Seesmart Technologies, resulting in losses and impairments;
- competition from larger companies in each of our product areas;
- dependence on suppliers and third-party manufacturers; and
- the risk that we may not be able to adequately protect our intellectual property rights or that infringement claims by others may subject us to significant costs even if the claims are invalid and that an adverse outcome in litigation could subject us to significant liabilities, require us to license disputed rights from others or require us to cease marketing or using certain products or technologies.

Additional information concerning these or other factors which could cause actual results to differ materially from those contained or projected in, or even implied by, such forward-looking statements is contained in this report and also from time to time in our other Securities and Exchange Commission filings. Readers should carefully review the risk factors described in other documents we file from time to time with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2012. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the forward-looking information will prove to be accurate. Neither our company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. We are under no duty to update any of the forward-looking statements after the date of this report on Form 10-Q to conform our prior statements to actual results.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Recent Events

On February 21, 2013, the Company closed on an investment agreement whereby the Company issued 5,000 shares of Series E convertible redeemable preferred stock to RVL 1 LLC for cash of $5 million.

On March 8, 2013, the Company closed on an investment agreement with two affiliated institutional investors whereby the Company issued to each investor (i) 2,136,752 shares of the Company's common stock and (ii) the right to receive an aggregate of up to an additional 1,250,000 shares of Common Stock for cash of $2.5 million each, for a total investment of $5 million. The proceeds from the Investment are to be used for general corporate and working capital purposes. The Investors will be entitled to receive up to an additional 1,250,000 shares of Common Stock (such number of shares is the maximum number issuable to both Investors in the aggregate) if the volume-weighted average price of a share of Common Stock as reported by Bloomberg Financial Markets for the 20 consecutive trading days ending on the last trading day prior to March 8, 2014 is less than $1.40.

On March 8, 2013, Lighting Integration Technologies, Inc. ("LIT") a wholly owned subsidiary of the Company, acquired certain assets of Elite LED Solutions, Inc. for $500,000 in cash and 300,000 of the Company's common shares in contingent consideration valued at approximately $356,000. In addition, the Company agreed to issue 850,000 shares of the Company's common stock to the sellers which vests over the five-year term of the agreement. Concurrently, the Company entered into a five-year sales consulting agreement with the principals of the sellers pursuant to which the Company is obligated to pay a $20,000 monthly fee plus additional fees based on achieving specified sales targets and 3% of the net profits of LIT as defined.

Overview

We design, manufacture, market and sell high-performance, commercial grade, LED replacement lamps, LED fixtures and LED-based signage, channel-letter and contour lighting products. We sell these products under the Seesmart, Array Lighting and Lumificient brand names. Our products incorporate many proprietary and innovative features. Our product offering and patented designs provide opportunities for significant savings in energy and maintenance costs without compromising the environment. We generate revenue by selling LED lighting products for use in the commercial market segment, which include vertical markets such as industrial and commercial facilities, hospitality, institutional, educational, healthcare and signage markets. We market and distribute our products globally, primarily through our network of distributors and independent sales representatives.

On December 20, 2012, we acquired Seesmart Technologies, Inc., headquartered in Simi Valley, California. Seesmart is a LED solutions provider with a broad range of solutions serving the commercial lighting market. We believe that Seesmart's strong management, combined with its exclusive network of experienced lighting distributors and sales representatives, provides us with a customer and solution-focused advantage. Seesmart has a growing group of 56 exclusive distributors in the United States and 300 sales representatives promoting Seesmart products, along with more distributors in selected international locations. In addition, it has established centers of excellence in key U.S. locations, which are used to provide distributor training and to demonstrate and develop state-of-the-art lighting solutions in realistic product environments. We believe that Seesmart has extensive end-to-end product line for both indoor (interior) and outdoor (exterior) applications that is highly complementary to our existing Array product line. With the recent acquisition of Seesmart by Revolution, the Array and Lumificient brands are now being merged into Seesmart's product categories and offered through Seesmart's sales channels.

We have also repositioned the Company's strategic focus from the consumer retail market to the larger commercial, industrial and municipal markets (municipal, university, schools and health care).

The Company's operations are principally managed on a product basis and are comprised of two reportable segments for financial reporting purposes: LED replacement lamps and fixtures and LED signage and lighting strips. The LED replacement lamps and fixtures segment include the Seesmart business and the Array business, which has been integrated with the Seesmart business. The LED signage and lighting strips segment is comprised of the Lumificient business. Throughout this report, we sometimes use "Seesmart" to refer to our LED replacement lamps and fixtures segment and "Lumificient" to refer to our LED signage and lighting strips segment.

Results of Operations

Revenue: Revenue is derived from sales of our advanced lighting products. These products consist of solid-state LED replacement lamps, lighting systems and controls. Revenue is subject to both quarterly and annual fluctuations as a result of product mix considerations.

We sell our products pursuant to purchase orders and do not have any long-term contracts with our customers. We recognize revenue upon shipment or delivery to our customers in accordance with the respective contractual arrangements. Delays in product orders or changes to the timing of shipments or deliveries could cause our quarterly revenue to vary significantly. The majority of our sales are to the North American market (which includes Canada, but excludes Mexico for our purposes), and we expect that region to continue to be a major source of revenue for us. However, we also derive a portion of our revenue from customers outside of the North American market. All of our revenue is denominated in U.S. dollars.

Cost of Goods Sold: Our cost of goods sold consists primarily of purchased components and products from our contract manufacturers and manufacturing-related overhead such as depreciation, rent and utilities. In addition, our cost of goods sold includes provisions for excess and obsolete inventory, freight and warranties. We source our manufactured products based on sales projections and customer orders. We purchase materials and supplies to support such demand.

Gross Profit: Our gross profit has been and will continue to be affected by a variety of factors, including average sales prices of our products, product mix, our ability to reduce manufacturing costs and fluctuations in the cost of our purchased components. We define direct gross margin as revenue less direct material costs.

Operating Expenses: Operating expenses consist primarily of salaries and associated costs for employees in sales, engineering, finance, and administrative activities. In addition, operating expenses include charges relating to accounting, legal, insurance and stock-based compensation under the Financial Accounting Standards Board Accounting Standards Codification 718, "Compensation – Stock Compensation".

Summary of Results

For the three months ended March 31, 2013, the Company reported revenues of approximately $6.3 million and a net loss of approximately $5.3 million compared to revenues approximately $1.1 million and net loss of approximately $1.8 million for the corresponding period in 2012. The 2013 results reflect the acquisitions of Seesmart and LIT businesses that were acquired in December 2012 and March 2013, respectively. Revenues from the acquisitions totaled approximated $5.4 million. The Company's reported net loss of approximately $5.3 million included the following:

	(in millions)
Change in fair value of embedded derivative	$ (3.2)
Gain on bargain purchase of business	0.7
Severance and transition costs	(0.9)
Acquisition related costs	(1.1)
Depreciation and amortization	(1.0)
Stock compensation costs	(0.2)
Total	$ (5.7)

Three Months Ended March 31, 2013

Revenue

	(Unaudited) Three Months Ended March 31,			
	2013	2012	Change	% Change
LED lamps	$5,461,269	$ 290,146	$5,171,123	1,782%
Lumificient	850,132	858,101	(7,969)	-1%
Total revenue	$6,311,401	$1,148,247	$5,163,154	450%

Total revenue for the three months ended March 31, 2013 increased 450%, or approximately $5,163,000, to approximately $6,311,000 as compared to approximately $1,148,000 for the three months ended March 31, 2012. Sales of Lumificient products of approximately $850,000 were comparable to the first quarter of 2012. Revenues from LED lamps primarily represent sales of Seesmart and LIT, which were acquired in December 2012 and March 2013, respectively. Sales to one customer represented 62% of our revenue for the three months ended March 31, 2013.

Gross Profit

	(Unaudited) Three Months Ended March 31,			
	2013	2012	Change	% Change
Revenue	$6,311,401	$1,148,247	$5,163,154	450%
Cost of sales	3,650,188	1,187,713	2,462,475	207%
Gross profit (loss)	$2,661,213	$ (39,466)	$2,700,679	N/A
Gross margin %	42%	-3%		

Gross profit for the three months ended March 31, 2013 was approximately $2,661,000, or 42% of revenue, as compared to gross loss of approximately $39,000, or -3% of revenue for the comparable period of 2012. Gross margin increased to 42% in the first quarter of 2013, which reflects sales to commercial and industrial customers. In addition, during the first quarter of 2012, sales of Array products generated negative gross margins as we began liquidating surplus and discontinued inventory. During the first quarter of 2013, the Company's acquisitions accounted for gross profit of approximately $2,375,000.

Operating Expenses

	(Unaudited) Three Months Ended March 31,			
	2013	2012	Change	% Change
Selling, general and administrative:				
Severance and transition costs	$ 805,299	$ —	$ 805,299	—
Acquisition related expenses	1,054,607	—	1,054,607	—
Amortization and stock based compensation	1,142,169	89,863	1,052,306	1,171%

Other selling, general and administrative	2,091,481	1,397,857	693,624	50%
Research and development	459,438	197,172	262,266	133%
Total operating expenses	$5,552,994	$1,684,892	$3,868,102	230%

Selling, general and administrative (SG&A) expenses were approximately $5,094,000 for the quarter ended March 31, 2013 as compared to approximately $1,488,000 for the same period in 2012, an increase of approximately $3,606,000, or 242%. The first quarter of 2013 includes severance expense of approximately $564,000 relating to the transition of our corporate office to Stamford, Connecticut. Also, we experienced an increase in operating costs as we incurred expense for both our North Carolina and Connecticut offices during the quarter. In addition, we incurred approximately $1,055,000 of expense relating to our acquisitions of Seesmart and LIT. We incurred non-cash amortization and stock based compensation expense of approximately $1,142,000 for the three months ended March 31, 2013, an increase of approximately $1,052,000 for the same period 2012. This increase is primarily related to amortization of intangibles acquired in the acquisitions of Seesmart and LIT. Other SGA increased approximately $694,000, or 50%, primarily as a result of the acquisitions of Seesmart and LIT.

As a result of the acquisition of Seesmart, research and development costs increased approximately $262,000, or 133%, to approximately $459,000 during the three months ended March 31, 2013, compared to the same period in 2012.

Non-operating Income and Expense

	(Unaudited) Three Months Ended March 31,			
	2013	2012	Change	% Change
Change in fair value of embedded derivative	$(3,169,083)	$ —	$(3,169,083)	—
Gain on bargain purchase of business	742,750	—	742,750	—
Other income (expense)	31	(46,828)	46,859	-100%
Total non-operating expense, net	$(2,426,302)	$(46,828)	$(2,379,474)	N/A

In connection with the acquisition of Elite we recognized a bargain purchase gain of $743,000. We recorded a charge related to an increase in value of the embedded conversion feature of our Series E preferred stock as a result of the increase in the common stock price. We have changed the terms of our Series E preferred stock to eliminate the requirement to separate the embedded derivative and record changes in fair value through earnings.

Income Taxes

No income tax benefit was recorded for the three months ended March 31, 2013 and 2012 since the tax benefits of the losses incurred were offset by a corresponding increase in the related deferred tax valuation allowance.

Net Loss

Net loss for the three months ended March 31, 2013 and 2012 was approximately $5,318,000 and $1,771,000, respectively. Net loss attributable to common stockholders for the three months ended March 31, 2013 was approximately $7,766,000 and includes the effects of the accretion to redemption value of the Series E preferred stock and accrual of preferred stock dividends. Basic and diluted loss per common share was $0.11 for the three months ended March 31, 2013 and 2012.

Liquidity and Capital Resources

At March 31, 2013, we had working capital of approximately $7,073,000, including cash and cash equivalents of approximately $5,960,000, an increase of approximately $10,179,000 compared to negative working capital of approximately $3,106,000, including cash and cash equivalents of approximately $4,434,000, at December 31, 2012. The increase in working capital primarily results from the issuance of equity securities during the quarter ended March 31, 2013.

Net cash used in operating activities increased approximately $3,952,000 to approximately $5,009,000 for the three months ended March 31, 2013, as compared to approximately $1,057,000 for the three months ended March 31, 2012. Net loss adjusted for non-cash items for the three months ended March 31, 2013 increased by approximately $172,000, as compared to the same period in 2012. Cash used for operating assets and liabilities was approximately $3,298,000 for the three months ended March 31, 2013 compared to cash generated from operating assets and liabilities of approximately $483,000 for the same period in 2012, which reflects the timing of cash receipts and disbursements relative to the periods the corresponding amounts are reflected in the results of operations.

Net cash used in investing activities for the three months ended March 31, 2013 and 2012 was approximately $3,255,000 and $43,000, respectively. The increase in cash used in investing activities of approximately $3,212,000 is primarily the result of approximately $2,751,000 of cash used for acquisitions in the three months ended March 31, 2013. Cash used for the purchase of property and equipment, net of proceeds from the sale of property and equipment, decreased by approximately $8,000 for the three months ended March 31, 2013, as compared to the same period in 2012, and cash used for patents, trademarks and other intangible assets costs decreased by approximately $31,000 in three months ended March 31, 2013 compared to the same period in 2012.

Net cash provided by financing activities increased by approximately $9,790,000 for the three months ended March 31, 2013 as compared to the same period in 2012. This increase is the result of the issuance of equity securities during the quarter ended March 31, 2013.

At March 31, 2013, we had cash on hand of approximately $5,960,000. In the first quarter or 2013 we had negative cash flow from operations of approximately $5,009,000. During 2012, we issued convertible preferred stock to RVL for net cash proceeds aggregating approximately $15,132,000 which was used to fund the cash portion of the purchase price of Seesmart, to repay pre-existing debt and other liabilities and for working capital. In the first quarter of 2013, we issued convertible redeemable preferred stock to RVL for cash of $5 million and common stock to unaffiliated investors for an additional $5 million in cash and settled the assumed convertible obligations of Seesmart of approximately $3,422,000. While we expect to generate negative cash flow from operations in 2013 as we integrate Seesmart, invest in the growth of the Company and implement our growth strategy, we believe we have adequate resources to meet our cash requirements in the near future.

We face significant challenges in order to achieve profitability and there can be no assurance that we will achieve or sustain positive cash flows from operations or profitability. Our ability to meet our obligations in the ordinary course of business is dependent upon our ability to establish profitable operations or raise additional capital through public or private debt or equity financing, or other sources of financing to fund operations. There can be no assurance such financing will be available on terms acceptable to us, if at all, or that any financing transaction will not be dilutive to our current stockholders.

In addition, to accelerate the growth of our operations in response to new market opportunities or to acquire other technologies or businesses, we may need to raise additional capital. Additional capital may come from several sources, including the incurrence of indebtedness or the issuance of additional common stock, preferred stock, debt (whether convertible or not) or other securities. Increased indebtedness could negatively affect our liquidity and operating flexibility. The issuance of any additional securities could, among other things, result in substantial dilution of the percentage ownership of our stockholders at the time of issuance, result in substantial dilution of our earnings per share, and adversely affect the prevailing market price for our common stock. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all. If additional funds become necessary and are not available on terms favorable to us, or at all, we may be unable to expand our business or pursue an acquisition and our business, results of operations and financial condition may be materially adversely affected.

Contractual Obligations

Except for the repayment of the Seesmart notes payable obligations described elsewhere in the Quarterly Report on Form 10-Q there have been no material changes to the contractual obligations described in our Annual Report on form 10-K.

Critical Accounting Policies

As of March 31, 2013, there have been no material changes to our critical accounting policies disclosed in the Management’s Discussion and Analysis section of our Annual Report on Form 10-K for the year ended December 31, 2012.

Critical Accounting Estimates

Management’s discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to revenue recognition, income taxes, goodwill and intangibles, accounts receivable, inventory, stock-based compensation, warranty obligations and purchase price allocation. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The critical accounting estimates are those that we believe are the more significant judgments and estimates used in the preparation of our financial statements. As of March 31, 2013, there have been no material changes to the critical accounting estimates as described in our Management's Discussion and Analysis of Financial Condition and Results of Operations and in the Notes to the financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to our investors.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act 1934, as amended, and are not required to provide the information under this item.

ITEM 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed in the reports we file under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Furthermore, our controls and procedures can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the control and misstatements due to error or fraud may occur and not be detected on a timely basis.

An evaluation was performed under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on this evaluation, our management concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of the end of the period covered by the report.

Management conducted its evaluation of the effectiveness of our company's internal controls over financial reporting based on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, and concluded that our company's internal control over financial reporting contained a material weakness as of December 31, 2012. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The identified material weakness relates to the design and operation of the Company's consolidated closing and financial reporting processes, including the accounting for the December 20, 2012 Seesmart acquisition. The issues giving rise to the material weakness included an insufficient complement of financial accounting personnel and oversight to address the additional accounting and financial reporting requirements resulting from the Seesmart acquisition.

Notwithstanding the material weakness, management concluded that the consolidated financial statements present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with accounting principles generally accepted in the United States of America.

There were no changes in our internal control over financial reporting that occurred during the three month period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, except as described below.

On December 20, 2012, the Company completed the acquisition of Seesmart Technologies, Inc., a company not required to file reports with the Securities and Exchange Commission. At the date of the acquisition, Seesmart had not prepared audited financial statements for 2010 and 2011 or interim financial statements for the nine months ended September 30, 2012. Company management recognized that the internal controls over financial reporting as they related to separate financial statements of Seesmart were inadequate. Accordingly, subsequent to the acquisition, management immediately implemented an action plan by assessing the Company's and Seesmart's financial accounting resources, hiring an experienced CFO for the Company, engaging a senior accounting expert, and adding outside resources to assist internal resources from the Company and Seesmart. In addition, the Company hired a controller for Seesmart who assumed his responsibilities on April 8, 2013 and hired additional accounting resources at the corporate level. Finally, as part of its 2013 evaluation of internal controls over financial reporting, the Company expects to engage outside consultants to assist with an assessment of internal controls, develop a remediation plan to address deficiencies including material weaknesses, implement the plan and test internal controls, all within 2013.

PART II

Item 1. Legal Proceedings

In the ordinary course of business, we may become a party to various legal proceedings generally involving contractual matters, infringement actions, product liability claims and other matters.

On March 26, 2012, Koninklijke Philips Electronics N.V. and Philips Solid-State Lighting Solutions, Inc. (collectively, "Philips") filed a lawsuit (civil action no. 12-cv-10549) in the United States District Court for the District of Massachusetts against the Company alleging that the Company's Array and certain other products infringe certain of Philips' patents for LED lighting. In September 2012, the Company entered into a settlement agreement and patent license agreement ending the patent litigation brought by Philips. In connection with the settlement and patent license agreement, Philips granted the Company an ongoing, royalty-bearing license to the comprehensive portfolio of patented LED technologies and solutions offered under Philips' LED luminaire and retrofit bulb licensing program. The license allows the Company to continue the manufacture and sale of LED-based lighting products, including the Array® brand of LED replacement light bulbs. In September 2012, the Company paid Philips a one-time, lump-sum royalty fee to address past sales. In conjunction with the settlement and patent license agreement, on October 3, 2012, the parties filed a joint stipulation requesting dismissal of the lawsuit and on October 4, 2012 the action was dismissed without prejudice. Prior to the merger of the Company with Seesmart, Seesmart also received a letter from Philips claiming patent infringement and threatening litigation if a license agreement was not negotiated. As a subsequently acquired subsidiary of the Company, Seesmart falls under the Company's settlement agreement with Philips. However, Philips and Seesmart must first agree to the scope of infringing products, and Seesmart may be required to make a payment to address historical product sales.

On May 10, 2011, the CAO Group, Inc. ("CAO") filed a lawsuit (civil action no. 2:11-cv-00426) in the United States District Court for the District of Utah Central Division against the Company alleging that the Company's Array and certain other products infringe three of CAO's patents for LED lighting. The complaint also lists GE Lighting, Osram Sylvania, Lighting Science Group Corporation, Sharp Electronics Corporation, Toshiba International Corporation, Feit Electric Company, Inc., and Lights of America, Inc. as defendants. The plaintiff is seeking injunctive relief, monetary damages and reimbursement of its attorney's fees and costs. The Company is evaluating CAO's claims. The Company intends to vigorously defend its products. In September 2012, GE Lighting and Osram Sylvania filed requests for reexaminations of the three asserted CAO patents with the United States Patent and Trademark Office ("PTO"). The court stayed the litigation through February 28, 2013, pending a decision on the requests to grant the reexaminations. In November and December of 2012, the PTO ordered the reexamination of at least of the independent claims of the patents. The parties of the lawsuit have jointly agreed to stay the lawsuit until after the issuance by the United States Patent Office of a notice of intent to issue a reexamination certificate in any one of the identified reexaminations. The order for the stay was issued March 22, 2013.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2012, which was filed with the Securities Exchange Commission on April 16, 2013.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

As previously disclosed by the Company, on February 21, 2013, the Company closed on an investment agreement whereby the Company issued 5,000 shares of Series E convertible redeemable preferred stock to RVL. As described in more detail in "Series E Preferred Stock" in Note 8 above, the Series E Certificate of Designations filed with the Secretary of State of the State of Delaware on February 21, 2013, contained certain convertibility provisions not intended by either the Company or RVL. On May 14, 2013, the Company entered into a Series E Correction Agreement with RVL pursuant to which RVL will surrender all of the shares of Series E Preferred Stock in exchange for the right to receive 5,000 shares of a newly created Series E Convertible Redeemable Preferred Stock (the "New Series E Stock"). Upon the surrender of the Series E Preferred Stock, such shares will be automatically cancelled and retired by the Company. Other than eliminating the incorrect convertibility provisions, the New Series E Stock is identical to the Series E Preferred Stock. The New Series E Stock remains convertible at any time from and after the Trigger Date at $1.17 per share of common stock subject to certain anti-dilution adjustments.

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Item 6. Exhibits

(a) Exhibits.

Exhibit Number	Document Description
4.1*	Certificate of Elimination of the Series E Senior Convertible Redeemable Preferred Stock of Revolution Lighting Technologies, Inc.
4.2*	Certificate of Designations, Preferences and Rights of the Series E Convertible Preferred Stock of Revolution Lighting Technologies, Inc.
10.1	Revolution Lighting Technologies, Inc. 2013 Stock Incentive Plan (incorporated by reference to Annex A of our Definitive Information Statement filed on April 22, 2013)
10.2*	Form of Restricted Share Grant Award Agreement
31.1*	Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101**	The following financial statements from Revolution Lighting Technologies, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed on May 14, 2013, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations (iii) Consolidated Statements of Stockholders' Equity (iv) Consolidated Statements of Cash Flows, (v) Notes to Consolidated Financial Statements

* Filed herewith

** Submitted electronically with this Report pursuant to Rule 405 of Regulation S-T

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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.

REVOLUTION LIGHTING TECHNOLOGIES, INC.

By: /s/ Robert V. LaPenta   Date: May 14, 2013

Robert V. LaPenta
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Charles J. Schafer   Date: May 14, 2013

Charles J. Schafer
President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 4.1

**CERTIFICATE OF ELIMINATION OF THE
SERIES E SENIOR CONVERTIBLE REDEEMABLE PREFERRED STOCK
OF
REVOLUTION LIGHTING TECHNOLOGIES, INC.**

(Pursuant to Section 151(g)
of the General Corporation Law of the State of Delaware)

Revolution Lighting Technologies, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), in accordance with the provisions of Section 151(g) of the General Corporation Law of the State of Delaware (the "**DGCL**"),

DOES HEREBY CERTIFY THAT:

1. Pursuant to Section 151 of the DGCL and authority granted in the Certificate of Incorporation of the Corporation, as theretofore amended, the Board of Directors of the Corporation (the "**Board**"), by resolution duly adopted, authorized the issuance of a series of Ten Thousand (10,000) shares of Series E Convertible Redeemable Preferred Stock, par value $0.001 per share (the "**Series E Preferred Stock**"), and provided for the designations, preferences and relative participating, optional or other rights, and the qualifications, limitations or restrictions thereof, and, on February 21, 2013, filed a Certificate of Designations, Preferences and Rights with respect to such Series E Preferred Stock in the office of the Secretary of State of the State of Delaware (the "**Certificate of Designation**").

2. No shares of said Series E Preferred Stock are outstanding and no shares thereof will be issued subject to said Certificate of Designation.

3. The Board has adopted the following resolutions:

WHEREAS, by resolution of the Board of Directors of the Corporation and by a Certificate of Designations, Preferences and Rights (the "**Certificate of Designation**") filed in the office of the Secretary of State of the State of Delaware on February 21, 2013, the Corporation authorized the issuance of a series of Ten Thousand (10,000) shares of Series E Preferred Stock, par value $0.001 per share, of the Corporation (the "**Series E Preferred Stock**") and provided for the designations, preferences and relative participating, optional or other rights, and the qualifications, limitations or restrictions thereof; and

WHEREAS, as of the date hereof, no shares of such Series E Preferred Stock are outstanding and no shares of such Series E Preferred Stock will be issued subject to said Certificate of Designation; and

WHEREAS, it is desirable that all matters set forth in the Certificate of Designation with respect to such Series E Preferred Stock be eliminated from the Certificate of Incorporation, as heretofore amended, of the Corporation.

NOW, THEREFORE, BE IT AND IT HEREBY IS

RESOLVED, that all matters set forth in the Certificate of Designation with respect to such Series E Preferred Stock be eliminated from the Certificate of Incorporation, as heretofore amended, of the Corporation; and it is further

RESOLVED, that the officers of the Corporation be, and hereby are, authorized and directed to file a Certificate with the office of the Secretary of State of the State of Delaware setting forth a copy of these resolutions whereupon all matters set forth in the Certificate of Designation with respect to such Series E Preferred Stock shall be eliminated from the Certificate of Incorporation, as heretofore amended, of the Corporation.

* * *

4. Accordingly, all matters set forth in the Certificate of Designation with respect to the Series E Preferred Stock be, and hereby are, eliminated from the Certificate of Incorporation, as heretofore amended, of the Corporation.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned being the President of the Corporation, DOES HEREBY CERTIFY that the facts hereinabove stated are truly set forth and, accordingly, such officer has hereunto set his hand as of this 14th day of May, 2013.

By: /s/ Charles J. Schafer
Name: Charles J. Schafer
Title: President

Exhibit 4.2

**CERTIFICATE OF DESIGNATIONS, PREFERENCES
AND RIGHTS OF THE
SERIES E SENIOR CONVERTIBLE REDEEMABLE PREFERRED STOCK
OF
REVOLUTION LIGHTING TECHNOLOGIES, INC.**

Pursuant to Section 151 of the
Delaware General Corporation Law

Revolution Lighting Technologies, Inc. (the "**Corporation**"), a corporation organized and existing under the laws of the State of Delaware, hereby certifies that pursuant to the provisions of Section 151 of the Delaware General Corporation Law, its Board of Directors adopted the following resolutions, which resolutions remain in full force and effect as of the date hereof:

WHEREAS, the Board of Directors of the Corporation is authorized to fix by resolution the designation of preferred stock and the powers, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions thereof; and

WHEREAS, it is the desire of the Board of Directors of the Corporation, pursuant to its authority as aforesaid, to authorize and fix the terms of the preferred stock to be designated the Series E Convertible Redeemable Preferred Stock of the Corporation and the number of shares constituting such preferred stock;

NOW, THEREFORE, BE IT RESOLVED, that the Corporation be, and hereby is, authorized to issue a new series of its preferred stock, par value $0.001 per share, on the following terms and with the following designations, power, preferences and rights:

1. CERTAIN DEFINITIONS. Unless the context otherwise requires, when used herein the following terms shall have the meaning indicated.

"**Affiliate**" shall mean, in respect of any Person, any other Person that is directly or indirectly controlling, controlled by, or under common control with such Person or any of its Subsidiaries, and the term "**control**" (including the terms "controlled by" and "under common control with") means having, directly or indirectly, the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities or by contract or otherwise.

"**Average Closing Price**" shall mean an amount equal to the average (rounded to the nearest 1/10,000 or if there shall not be a nearest 1/10,000, to the next highest 1/10,000) of the daily volume-weighted average price of a share of Common Stock on any national securities exchange on which Common Stock is listed (as reported by Bloomberg Financial Markets) for the twenty (20) trading days ending with the trading day preceding the Dividend Payment Date.

"**Board**" shall mean the Board of Directors of the Corporation.

"**Business Combination**" shall mean (i) any reorganization, consolidation, merger, share exchange, business combination, recapitalization or similar transaction involving the Corporation (or any Subsidiary) with any Person or (ii) the sale, assignment, conveyance, transfer, lease or other disposition by the Corporation (or any Subsidiary) of all or substantially all of its assets (tangible or intangible).

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which the banks in New York, New York are authorized by law or executive order to be closed.

"**Conversion Date**" has the meaning set forth in Section 7(a) hereof.

"**Common Stock**" shall mean shares of common stock, par value $0.001, of the Corporation.

"**Common Stock Event**" shall mean at any time after the Original Issue Date, (i) the issue by the Corporation of additional shares of Common Stock as a dividend or other distribution on outstanding Common Stock, (ii) a subdivision of the outstanding shares of Common Stock into a greater number of shares of Common Stock, or (iii) a combination of the outstanding shares of Common Stock into a smaller number of shares of Common Stock.

"**Dividend Payment Date"** has the meaning set forth in Section 4 hereof.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"**Fair Market Value**" shall mean an amount equal to the per share closing price of the Common Stock on the NASDAQ (or if the Common Stock is not then traded on the NASDAQ, on a similar national securities exchange or national quotation system) for the relevant determination date or, if the relevant determination date is not a Trading Day, on the Trading Day immediately prior to the relevant determination date (as reported on the website of the NASDAQ, or, if not reported thereby, any other authoritative source).

"**Junior Securities**" has the meaning set forth in Section 3 hereof.

"**Liquidation Preference**" has the meaning set forth in Section 5 hereof.

"**NASDAQ**" shall mean the NASDAQ Stock Market.

"**Original Issue Date**" shall mean February 21, 2013.

"**Parity Securities**" has the meaning set forth in Section 3 hereof.

"**Person**" shall mean an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

"**Series B Preferred Stock**" shall mean shares of Series B Preferred Stock, par value $0.001, of the Corporation.

"**Series C Preferred Stock**" shall mean shares of Series C Preferred Stock, par value $0.001, of the Corporation.

"**Series D Preferred Stock**" shall mean shares of Series D Preferred Stock, par value $0.001, of the Corporation.

"**Series E Conversion Price**" has the meaning set forth in Section 7 hereof.

"Series E Dividend" has the meaning set forth in Section 4 hereof.

"**Series E Holder**" shall mean a holder of outstanding shares of Series E Preferred Stock.

"**Series E Stated Value**" shall mean, with respect to each share of Series E Preferred Stock, One Thousand Dollars ($1000.00), which Series E Stated Value shall be subject to appropriate adjustment from time to time in the event of any stock dividend, stock split, reverse stock split, reclassification, stock combination or other recapitalization affecting the Series E Preferred Stock.

"**Subsidiary**" of a Person shall mean (i) a corporation, a majority of whose stock with voting power, under ordinary circumstances, to elect directors is at the time of determination, directly or indirectly, owned by such Person or by one or more Subsidiaries of such Person, or (ii) any other entity (other than a corporation) in which such Person or one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof has at least a majority ownership interest.

"**Trading Day**" shall mean a day on which the NASDAQ, or if the Corporation's shares of Common Stock cease to be quoted on the NASDAQ, the principal national securities exchange or national quotation system on which the Corporation's securities are listed, is open for trading, and only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or quotation system.

"**Trigger Date**" has the meaning set forth in Section 6(b) hereof.

2. NUMBER OF SHARES AND DESIGNATION. Ten Thousand (10,000) shares of preferred stock of the Corporation shall constitute a series of preferred stock, par value $0.001 per share, of the Corporation designated as Series E Convertible Redeemable Preferred Stock (the "**Series E Preferred Stock**"). Each share of Series E Preferred Stock shall rank equally in all respects and shall be subject to the following provisions of this Certificate.

3. RANK. The Series E Preferred Stock shall, with respect to payment of dividends and rights (including as to the distribution of assets) upon liquidation, dissolution or winding up of the affairs of the Corporation rank (i) senior to all classes of Common Stock and to each other class of capital stock of the Corporation or series of preferred stock of the Corporation existing or hereafter created (including the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock), the terms of which do not expressly provide that it ranks senior to, or on a parity with, the Series E Preferred Stock as to dividend distributions and rights upon liquidation, winding-up and dissolution of the Corporation (collectively referred to herein as the "**Junior Securities**"), and (ii) on a parity with any class of capital stock of the Corporation or series of preferred stock of the Corporation hereafter created the terms of which expressly provide that such

class or series will rank on a parity with the Series E Preferred Stock as to dividend distributions and rights upon liquidation, winding-up and dissolution (collectively referred to as "**Parity Securities**"). The respective definitions of Junior Securities and Parity Securities shall also include any rights or options exercisable or exchangeable for or convertible into any of the Junior Securities or Parity Securities, as the case may be.

4. DIVIDENDS.

(a) Series E Holders, in preference to the holders of shares of Series D Preferred Stock, Series C Preferred Stock, Series B Preferred Stock, Common Stock and any other capital stock of the Corporation ranking junior to the Series E Preferred Stock as to payment of dividends, shall be entitled to receive, the Corporation shall be required to pay, and the Board shall be required to declare, dividends on each outstanding share of Series E Preferred Stock (the "**Series E Dividend**"), payable at a rate per annum of five percent (5%) of the Series E Stated Value of each such share of Series E Preferred Stock (the "**Dividend Rate**"). The Series E Dividend will accrue and, at the option of the Series E Holder, be paid either (i) in cash or (ii) in kind through the issuance of such number of shares of Series E Preferred Stock (rounded down to the nearest whole share with any fractional shares being issued in cash in an amount equal to the Series E Stated Value of such fractional share of Series E Preferred Stock) as would be convertible at the then applicable Series E Conversion Price into the number of shares of Common Stock determined by dividing the amount of the total accrued but unpaid dividends then outstanding on each such share of Series E Preferred Stock by the Average Closing Price.

(b) The Series E Dividend shall be payable from and including the Original Issue Date on each six-month anniversary of the Original Issue Date (each such date, a **"Dividend Payment Date**"). The Series E Dividend is mandatory and must be declared and paid on each Dividend Payment Date; provided, however, that if (i) a Series E Holder elects to receive any Series E Dividend in cash pursuant to Section 4(a) above and (ii) funds are not legally available to pay the entire dividend owed on any such Dividend Payment Date or the Corporation is contractually prohibited from paying such Series E Dividend, such dividend shall be paid to the fullest extent that the Corporation is contractually permitted to pay such dividend and funds are legally available therefor. In lieu of any unpaid cash dividend, a Series E Holder may elect to receive such unpaid cash dividend in kind in the same manner prescribed in clause (ii) of the last sentence of Section 4(a) above. Any unpaid cash dividends on the Series E Preferred Stock that are not paid in kind pursuant to the immediately preceding sentence shall be cumulative and shall accrue and compound on a quarterly basis at the then applicable Dividend Rate. Provided that the Corporation is not contractually prohibited from paying such Series E Dividend, when additional funds of the Corporation become legally available for payment of any unpaid cash dividends, such funds will be applied immediately toward the unsatisfied payment obligation, ratably to the Series E Holders entitled to such payment.

(c) The amount of Series E Dividends payable for any period less than a full dividend period shall be determined on the basis of a 360-day year. Series E Dividends shall be paid to the Series E Holders of record as each appears in the stock register of the Corporation on the close of business on the Dividend Payment Date. In respect of any partial cash dividends, such cash dividends shall be distributed *pro rata* to all outstanding shares of Series E Preferred Stock.

(d) The Series E Holders shall be entitled to participate equally and ratably with the holders of shares of Common Stock in all dividends and distributions paid (whether in the form of cash, securities, evidences of indebtedness, assets or otherwise, of the Corporation, any of its Subsidiaries or any other Person (or rights, options or warrants to subscribe for or acquire any of the foregoing)) on the shares of Common Stock as if immediately prior to each record date for the payment of dividends to the holders of shares of Common Stock, the shares of Series E Preferred Stock then outstanding were converted into shares of Common Stock (in the manner described in Section 7 below, but without regard to the limitations on conversion therein). Dividends or distributions payable pursuant to the preceding sentence shall be payable on the same date that such dividends or distributions are payable to holders of shares of Common Stock. Each such dividend or distribution shall be payable to the Series E Holders of record as they appear on the stock records of the Corporation at the close of business on the applicable record date, which shall be not more than sixty (60) days nor less than ten (10) days preceding the related dividend or distribution payment date, as shall be fixed by the Board.

(e) If there shall be any dividend or distribution in which Series E Holders shall be entitled to participate pursuant to this Certificate, which is in the form of Common Stock or rights, options or warrants to subscribe for or acquire Common Stock, then such dividend or distribution shall instead be made to such holder in the form of Series E Preferred Stock with the number of shares of Series E Preferred Stock issuable in such dividend or distribution being equal to the number of shares of Series E Preferred Stock that would be convertible under Section 7 (but without regard to the limitations on conversion therein) into the number of shares of Common Stock that such holder would have received in such dividend or distribution, and, in the case of any such dividend or distribution that is in the form of rights, options or warrants to subscribe for or acquire Common Stock, a number of rights, options or warrants to subscribe for or acquire shares of Series E Preferred Stock (with (i) such number of shares of Series E Preferred Stock being equal to the number of shares of Series E Preferred Stock that would be convertible under Section 7 (but without regard to the limitations on conversion therein) into the number of shares of Common Stock that such rights, options or warrants would have covered had such rights, options or warrants been to subscribe for or acquire Common Stock and (ii) such other terms of the rights, options or warrants (including exercise price and other terms) being such that such rights, option or warrants have equivalent economic and other terms as the rights, options or warrants to subscribe for or acquire Common Stock).

5. LIQUIDATION PREFERENCE.

(a) Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the Series E Holders shall, with respect to each share of Series E Preferred Stock, be entitled to be paid in redemption of such share out of the assets of the Corporation available for distribution to its stockholders ("**Available Funds and Assets**") an amount equal to the greater of (i) $1000.00 per share of Series E Preferred Stock (which shall be subject to appropriate adjustment from time to time in the event of any stock dividend, stock split, reverse stock split, reclassification, stock combination or other recapitalization affecting the Series E Preferred Stock), before any distribution is made to holders of shares of Common Stock plus an amount equal to all dividends (whether or not earned or declared) accrued and unpaid thereon to the date of final distributions to such holders (the "**Liquidation Preference**"), and (ii) the amount that would have been received pursuant to Section 5(b) if such share of Series E

Preferred Stock had been converted into Common Stock immediately prior to the date on which holders of Common Stock shall become entitled to such payment or distribution, without giving effect to the prior payment of any Liquidation Preference pursuant to this Section 5(a). If upon any liquidation, dissolution or winding up of the Corporation, the Available Funds and Assets shall be insufficient to permit the payment to Series E Holders of the aggregate Liquidation Preference described in this Section 5(a), then the entire Available Funds and Assets shall be distributed among the Series E Holders pro rata, according to the number of outstanding shares of Series E Preferred Stock held by each holder thereof. Neither a consolidation, merger, share exchange or similar transaction involving the Corporation and any other entity, nor a sale or transfer of all or any part of the Corporation's assets for cash, securities or other property, shall be considered a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 5.

(b) Remaining Assets. If there are any Available Funds and Assets remaining after the payment or distribution (or the setting aside for payment or distribution) to the Series E Holders of the Liquidation Preference described above in Section 5(a), then all such remaining Available Funds and Assets shall be distributed to the holders of Junior Securities (other than Common Stock) pursuant to their respective terms; and finally, pro rata among the holders of Common Stock according to the number of shares of Common Stock held by each holder thereof.

(c) Non-Cash Consideration. If any assets of the Corporation distributed to stockholders in connection with any liquidation, dissolution or winding up of the Corporation are in a form other than cash, then the value of such assets shall be their fair market value as determined by the Board in good faith, except that any securities to be distributed to stockholders in a liquidation, dissolution or winding up of the Corporation shall be valued as follows:

(i) The method of valuation of securities not subject to investment letter or other similar restrictions on free marketability shall be as follows:

(1) if the securities are then listed on NASDAQ or traded on a national securities exchange (or any national stock exchange or national quotation system), then the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the twenty (20) day period ending three (3) days prior to the distribution; and

(2) if (i) above does not apply but the securities are actively traded over-the-counter, then, unless otherwise specified in a definitive agreement for the acquisition of the Corporation, the value shall be deemed to be the average of the closing bid prices over the twenty (20) calendar day period ending three (3) trading days prior to the distribution; and

(3) if there is no active public market, then the value shall be the fair market value thereof, as determined in good faith by the Board.

(ii) The method of valuation of securities subject to investment letter or other restrictions on free marketability shall be to make an appropriate discount from the market value determined as above in subparagraphs (i)(1), (2) or (3) of this subsection to reflect the approximate fair market value thereof, as determined in good faith by the Board.

6. VOTING RIGHTS.

(a) Election of Directors. From and after the Trigger Date (as defined in Section 6(b) below), for so long as any Series E Holder (and/or any Affiliate thereof) holds outstanding shares of Series E Preferred Stock, Series C Preferred Stock, Series B Preferred Stock and/or preferred stock convertible or exchangeable for shares of Common Stock, that, on an as-converted basis, together with any shares of Common Stock held by the Series E Holder (and/or any Affiliate thereof) represent the percentage (the "**Series E Preferred Stock Percentage**") of the outstanding shares of Common Stock set forth below, after giving effect to the conversion into Common Stock of all outstanding shares of Series E Preferred Stock, Series B Preferred Stock and such preferred stock, such Series E Holder, exclusively and as a separate class, shall be entitled to elect the number of directors of the Corporation (the "**Series E Directors**") opposite such percentage.

Series E Preferred Stock Percentage	Series E Director(s)
Fifty percent (50%) or more	4
Thirty percent (30%) or more, but less than fifty percent (50%)	3
Twenty percent (20%) or more, but less than thirty percent (30%)	2
Five percent (5%) or more, but less than twenty percent (20%)	1

In the event that the size of the board of directors is increased in accordance with Section 6(c)(iii) below, the Corporation and the Series E Holders of record shall adjust the Series E Preferred Stock Percentages and the corresponding number of Series E Directors as such parties shall determine to be appropriate. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the Series E Holder, exclusively and as a separate class, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the Series E Holder fails to elect a sufficient number of directors to fill all directorships for which it is entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Section 6(a), then any directorship not so filled shall remain vacant until such time as the Series E Holder elects a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the Series E Holder, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Series E Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Section 6(a), a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Section 6(a).

(b) Protective Provisions. Except as otherwise provided herein or as required by applicable law, the Series E Holders shall be entitled to vote on all matters on which the holders of Common Stock shall be entitled to vote, in the same manner and with the same effect as the holders of Common Stock, voting together with the holders of Common Stock as a single class. For purposes of this Section 6, the Series E Holders shall be given notice of any meeting of stockholders as to which the holders of Common Stock are given notice in accordance with the by-laws of the Corporation. As to any matter on which the Series E Holders shall be entitled to vote in accordance with the first sentence of this Section 6(b), each Series E Holder shall have a number of votes per share of Series E Preferred Stock held of record by such holder on the record date for the meeting of stockholders, if such matter is subject to a vote at a meeting of stockholders, or on the effective date of any written consent, if such matter is subject to a written consent of the stockholders without a meeting of stockholders, equal to the number of shares of Common Stock into which such share of Series E Preferred Stock is then convertible on such record date or effective date, as the case may be, in accordance with Section 7 hereof (without regard to the limitations on conversion set forth therein); provided, however, that any Series E Holder shall not be entitled to cast votes for the number of shares of Common Stock issuable upon conversion of such shares of Series E Preferred Stock held by such holder that exceeds the quotient of (x) the aggregate purchase price paid by such Series E Holder for its shares of Series E Preferred Stock divided by (y) $1.17 (i.e., the closing bid price of the Common Stock on the Trading Day immediately prior to the Original Issue Date). Notwithstanding the foregoing proviso, nothing herein shall restrict (i) any Series E Holder from being entitled to vote at any meeting of stockholders of the Corporation or in any action by written consent of stockholders, any shares of Series E Preferred Stock on any matter on which the Series E Holders are entitled to vote as a separate class or (ii) the right of any Series E Holder to vote any outstanding shares of Common Stock, whether acquired upon conversion of the Series E Preferred Stock or otherwise. Notwithstanding anything in this Section 6(b) to the contrary, a Series E Holder shall not be entitled to cast a vote for the number of shares of Common Stock into which the shares of Series E Preferred Stock held by such holder is then convertible until (i) the issuance of such shares of Common Stock pursuant to Section 7 hereof has been approved by the stockholders of the Corporation in accordance with NASDAQ Listing Rule 5635 and (ii) the Corporation has complied with Rule 14c-2 of the Securities Exchange Act of 1934, as amended, in respect of such stockholder approval (such date, the "**Trigger Date**").

(c) As long as shares of Series E Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote or written consent of at least a majority of the then outstanding shares of Series E Preferred Stock, directly or indirectly, take (and shall not permit any Subsidiary to take) any of the following actions or agree to take any of the following actions:

(i) amend, alter or repeal any of the provisions of the Corporation's Restated Certificate of Incorporation or Bylaws or this Certificate of Designations, Preferences and Rights, or in any way change the preferences, privileges, rights or powers with respect to the Series E Preferred Stock or reclassify any class of stock, including, without limitation, by way of merger or consolidation;

(ii) authorize, create, designate, issue or sell any (A) class or series of capital stock (including shares of treasury stock), (B) rights, options, warrants or other securities convertible into or exercisable or exchangeable for capital stock or (C) any debt security which by its terms is convertible into or exchangeable for any capital stock or has any other equity feature or any security that is a combination of debt and equity, which capital stock, in each case, is senior to or pari passu with the Series E Preferred Stock;

(iii) increase the size of the board of directors to greater than eight (8) members;

(iv) increase or decrease the number of authorized shares of any class of capital stock of the Corporation;

(v) agree to any restriction on the Corporation's ability to satisfy its obligations hereunder to Series E Holders or the Corporation's ability to honor the exercise of any rights of the Series E Holders;

(vi) directly or indirectly declare or pay any dividend or make any distribution (whether in cash, shares of capital stock of the Corporation, or other property) on shares of capital stock of the Corporation, or redeem, purchase or otherwise acquire for value (including through an exchange), or set apart money or other property for any mandatory purchase or analogous fund for the redemption, purchase or acquisition of any shares of capital stock of the Corporation (except with respect to the repurchase of shares of Common Stock held by employees, officers or directors of the Corporation, which has been approved by the Board);

(vii) consummate (A) a Business Combination which results in the stockholders of the Corporation (or any Subsidiary) owning less than fifty percent (50%) of the outstanding capital stock of the surviving entity; (B) the issuance and/or sale by the Corporation (or any Subsidiary) in one or a series of related transactions of shares of its common stock (or securities convertible or exchangeable into or exercisable for shares of its common stock) constituting a majority of the shares of common stock outstanding immediately following such issuance (treating all securities convertible or exchangeable into or exercisable for shares of common stock as having been fully converted, exchanged and exercised); (C) any sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets (tangible or intangible) of the Corporation (or any Subsidiary) and (D) any other form of acquisition or business combination where the Corporation (or any Subsidiary) is the target of such acquisition and where a change in control occurs such that the Person(s) seeking to acquire the Corporation (or any Subsidiary) has the power to elect a majority of its board of directors as a result of the transaction (each such event an "**Acquisition**") or enter into an agreement with respect to an Acquisition;

(viii) materially change the nature or scope of the business of the Corporation (or any Subsidiary);

(ix) consummate or agree to make any sale, transfer, assignment, pledge, lease, license or similar transaction by which the Corporation (or any Subsidiary) grants on an exclusive basis any rights to any of the Corporation's (or any Subsidiary's) intellectual property;

(x) create, incur, assume or suffer to exist, any lien, charge or other encumbrance on any of its (or any Subsidiary's) properties or assets, other than liens of carriers, warehousemen, artisans, bailees, mechanics and materialmen incurred in the ordinary course of business securing sums not overdue;

(xi) approve the annual budget of the Corporation and/or any Subsidiary or any changes thereto;

(xii) incur any indebtedness for borrowed money (whether directly or indirectly through an Affiliate or otherwise) in excess of twenty-five thousand dollars ($25,000) in one or a series of related transactions other than trade payables incurred in the ordinary course of business or indebtedness provided for in and consistent with the approved current annual budget;

(xiii) increase the compensation or benefits payable or to become payable to its directors or executive officers other than pursuant to the terms of any agreement as in effect prior to the date hereof;

(xiv) make any loans to its directors, officers or shareholders;

(xv) assume, endorse or become liable for or guaranty the obligations of any Person; or

(xvi) cancel any liability or debt owed to it, except for consideration equal to or exceeding the outstanding balance of such liability or debt, and in any event, in the ordinary course of business.

As to any of the matters set forth in clauses (i)—(xvi) above, each Series E Holder shall have one vote for each share of Series E Preferred Stock held of record by such holder on the record date for the meeting of stockholders, if such matter is subject to a vote at a meeting of stockholders, or on the effective date of any written consent, if such matter is subject to a written consent of the stockholders without a meeting of stockholders.

7. CONVERSION.

(a) Optional Conversion. Subject to the terms and conditions of this Section 7 (including without limitation the last sentence of this Section 7(a)), each Series E Holder shall have the right, at its option at any time, to convert any shares of Series E Preferred Stock then held by such Series E Holder into such number of fully paid and nonassessable shares of Common Stock as is obtained by: (i) multiplying the number of shares of Series E Preferred Stock to be converted by the Series E Stated Value; and (ii) dividing the result obtained pursuant to clause (i) above by the Series E Conversion Price then in effect. The date of such conversion (the "**Conversion Date**") shall be the date that such holder delivers written notice to the transfer agent for the Series E Preferred Stock (or at the principal offices of the Corporation if the Corporation serves as its own transfer agent), that such holder elects to convert such number of shares as is set forth in such notice. The "**Series E Conversion Price**" shall initially be $1.17, and shall be subject to adjustment as described in this Section 7. Notwithstanding anything in this Section 7(a) to the contrary, a Series E Holder shall not be entitled to convert its shares of Series E Preferred Stock into the number of shares of Common Stock into which such shares of Series E Preferred Stock held by such holder is then convertible until the Trigger Date.

(b) Mechanics of Conversion.

(i) On the Conversion Date: (A) the Person in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon conversion shall be deemed to have become the holder of record of the shares of Common Stock represented thereby at such time, and (B) the shares of Series E Preferred Stock so converted shall no longer be deemed to be outstanding, and all rights of a holder with respect to such shares shall immediately terminate except the right to receive the Common Stock and other amounts payable pursuant to this Section 7. All shares of Common Stock delivered upon conversion of the Series E Preferred Stock will, upon delivery, be duly and validly authorized and issued, fully paid and nonassessable, free from all preemptive rights and free from all taxes, liens, security interests and charges (other than liens or charges created by or imposed upon the holder or taxes in respect of any transfer occurring contemporaneously therewith).

(ii) Holders of shares of Series E Preferred Stock at the close of business on the record date for any payment of a dividend in which shares of Series E Preferred Stock are to participate pursuant to Section 4 hereof shall be entitled to receive the dividend payable on such shares on the corresponding dividend payment date notwithstanding the conversion thereof following such dividend payment record date and prior to such dividend payment date, and a holder of shares of Series E Preferred Stock on a dividend payment record date whose shares of Series E Preferred Stock have been converted pursuant to Section 7(a) into shares of Common Stock on such dividend payment date will receive the dividend payable by the Corporation on such shares of Series E Preferred Stock if and when paid, and the converting holder need not include payment of the amount of such dividend upon conversion of shares of Series E Preferred Stock pursuant to Section 7(a).

(iii) The Corporation will at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, solely for the purpose of effecting conversions of the Series E Preferred Stock, the aggregate number of shares of Common Stock issuable upon conversion of the Series E Preferred Stock (as if all shares of Series E Preferred Stock are so convertible). The Corporation will use its best efforts to procure, at its sole expense, the listing of all shares of Common Stock issuable upon conversion of Series E Preferred Stock, subject to issuance or notice of issuance, on the principal domestic stock exchange on which the Common Stock is then listed or traded; provided, that in no event shall the Corporation be required to redeem such shares or make any cash payments in respect of such shares or the conversion thereof if it is unable to procure such listing. The Corporation will take all action as may be necessary to ensure that all shares of Common Stock issuable upon conversion of Series E Preferred Stock will be issued without violation of any applicable law or regulation or of any requirement of any securities exchange on which the shares of Common Stock are listed or traded.

(iv) Issuances of certificates for shares of Common Stock upon conversion of the Series E Preferred Stock shall be made without charge to the holder of shares of Series E Preferred Stock or any of its transferees for any issue or transfer tax or other incidental expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Corporation.

(v) In connection with the conversion of any shares of Series E Preferred Stock, no fractions of shares of Common Stock shall be issued, but in lieu thereof the Corporation shall pay cash in respect of such fractional interest in an amount equal to such fractional interest multiplied by the Fair Market Value per share of Common Stock on the Conversion Date.

(vi) The Corporation shall procure that each share of Common Stock issued as a result of conversion of Series E Preferred Stock shall be accompanied by any rights associated generally with each other share of Common Stock outstanding as of the applicable Conversion Date.

(c) Adjustments to Conversion Price. From and after the date of this Certificate, the Series E Conversion Price shall be adjusted from time to time as follows:

(i) Common Stock Event. Upon the occurrence of a Common Stock Event, the Series E Conversion Price in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision, combination or reclassification shall be adjusted to the number obtained by multiplying the Series E Conversion Price theretofore in effect by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such action, and the denominator of which shall be the number of shares of Common Stock outstanding immediately following such action.

(ii) Adjustments for Other Dividends and Distributions. If at any time or from time to time after the date of the original issuance of shares of Series E Preferred Stock, the Corporation pays a dividend or makes another distribution to the holders of the Common Stock payable in securities of the Corporation, other than an event constituting a Common Stock Event then, in each such event, provision shall be made so that the Series E Holders shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable upon conversion thereof, the amount of securities of the Corporation which they would have received had their Series E Preferred Stock been converted into Common Stock on the date of such event (or such record date, as applicable) and had they thereafter, during the period from the date of such event (or such record date, as applicable) to and including the conversion date, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Section 7 with respect to the rights of the Series E Holders or with respect to such other securities by their terms.

(iii) Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the date of the original issuance of shares of Series E Preferred Stock, the Common Stock issuable upon the conversion of the Series E Preferred Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than by a Common Stock Event or a Business Combination covered by Sections 7(c)(i) or 7(c)(iv) hereof), then in any such event each Series E Holder shall have the right thereafter to receive the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the number of shares of Common Stock into which such shares of Series E Preferred Stock could have been converted (but without regard to the limitations on conversion set forth in the last sentence of Section 7(a) above) immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(iv) Business Combinations. In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock covered by Section 7(c)(iii) hereof), lawful provision shall be made as part of the terms of such Business Combination or reclassification whereby the holder of each share of Series E Preferred Stock then outstanding shall have the right to convert into the kind and amount of securities, cash and other property receivable upon the Business Combination or reclassification by a holder of the number of shares of Common Stock of the Corporation into which a share of Series E Preferred Stock would have been convertible at the conversion rate described under this Section 7 immediately prior to the Business Combination or reclassification (but without regard to the limitations on conversion set forth in the last sentence of Section 7(a) above).

(d) Reserved.

(e) Successive Adjustments. Successive adjustments in the Series E Conversion Price shall be made, without duplication, whenever any event specified in Sections 7(c)(i), 7(c)(ii), 7(c)(iii) or 7(c)(iv) hereof shall occur.

(f) Rounding of Calculations; Minimum Adjustments. All calculations under Section 7(c) shall be made to the nearest one-tenth (1/10th) of a cent. No adjustment in the Series E Conversion Price is required if the amount of such adjustment would be less than $0.01; provided, however, that any adjustments which by reason of this Section 7(f) are not required to be made will be carried forward and given effect in any subsequent adjustment.

(g) Reserved.

(h) Statement Regarding Adjustments. Whenever the Series E Conversion Price shall be adjusted as provided in Section 7(c), the Corporation shall forthwith file, at the principal office of the Corporation, a statement showing in reasonable detail the facts requiring such adjustment and the Series E Conversion Price that shall be in effect after such adjustment and the Corporation shall also cause a copy of such statement to be sent by mail, first class postage prepaid, to each holder of shares of Series E Preferred Stock at the address appearing in the Corporation's records.

(i) Notices. In the event that the Corporation shall give notice or make a public announcement to the holders of Common Stock of any action of the type described in Section 7(c) or in Section 4 or Section 5 hereof, the Corporation shall, at the time of such notice or announcement, and in the case of any action which would require the fixing of a record date, at least ten (10) days prior to such record date, give notice to the Series E Holders, in the manner set forth in Section 9, which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the effect on the Series E Conversion Price and the number, kind or class of shares or other securities or property which shall be deliverable upon conversion of the Series E Preferred Stock. All notices to the Corporation permitted hereunder shall be delivered in the manner prescribed by Section 9.

8. Redemption of Series E Preferred Stock

(a) Redemption by Holder:

(i) On or after the third (3rd) anniversary of the Original Issue Date, upon written request (the "**Redemption Request**") to the Corporation from holders of record of at least two-thirds of the then outstanding shares of Series E Preferred Stock, the Corporation shall redeem the requested number of the outstanding shares of Series E Preferred Stock on the date specified in the Redemption Request (the "**Redemption Date**") at a redemption price per share equal to the Liquidation Preference, to be paid in cash (such aggregate redemption price to be referred to as the "**Redemption Price**"). If the funds of the Corporation legally available for redemption on the Redemption Date are insufficient for the payment required, or the Corporation is contractually prohibited from honoring such Redemption Request, those funds that are legally available (and contractually permissible) will be applied ratably to the Series E Holders. Provided that the Corporation is not contractually prohibited from honoring such Redemption Request, at any time thereafter, when additional funds of the Corporation become legally available for such payment, such funds will be applied immediately toward the unsatisfied payment obligation, ratably to the holders of the remaining Series E Preferred Stock.

(ii) For the avoidance of doubt, the Corporation shall not be obligated to redeem (and the Redemption Price shall not include) any shares of Series E Preferred Stock that are duly converted pursuant to Section 7 prior to the Redemption Date. On the Redemption Date, each Series E Holder shall surrender to the Corporation the certificate or certificates representing such shares to be redeemed and thereupon the Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be cancelled. In the event of any lost, stolen or destroyed certificates, the record holder thereof shall deliver to the Corporation a notice indicating that such certificates have been lost, stolen or destroyed and an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. On the Redemption Date, all rights of the holder of any share Series E Preferred Stock subject to the redemption as a stockholder of the Corporation by reason of the ownership of such share will cease, except the right to receive the Redemption Price of such share, without interest, upon presentation and surrender of the certificate representing such share, and such share will, from and after such Redemption Date, not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever.

(b) Redemption by Corporation. To the extent the Corporation shall have funds legally available therefor, the Corporation may redeem all or any part of the outstanding Series E Preferred Stock at any time, and from time to time, for a purchase price per share (the "**Corporation Redemption Price**") equal to:

(i) the Redemption Price multiplied by One Hundred Ten Percent (110%), if such redemption occurs on or before the first anniversary of the Original Issue Date;

(ii) the Redemption Price multiplied by One Hundred Five Percent 105%, if such redemption occurs after the first anniversary of the Original Issue Date but on or prior to the second anniversary of the Original Issue Date; and

(iii) the Redemption Price, if such redemption occurs after the second anniversary of the Original Issue Date.

The Corporation shall provide notice of any proposed redemption under this Section 8(b), specifying the number of shares of Series E Preferred Stock to be redeemed from the Series E Holders, the date fixed for redemption (the "**Corporation Redemption Date**"), the Corporation Redemption Price and the time and place of redemption, in the manner prescribed by Section 9 not more than sixty (60) nor less than thirty (30) days prior to the date on which such redemption is to be made. If notice of redemption shall have been given as hereinbefore provided, each holder of Series E Preferred Stock called for redemption shall surrender the certificates evidencing such shares to the Corporation against payment therefore per share of the Corporation Redemption Price. If notice of redemption shall have been given as hereinbefore provided, and the Corporation shall not default in the payment of the Corporation Redemption Price per share, then each Series E Holder shall be entitled to all preferences and relative and other rights (including, without limitation, the conversion rights pursuant to Section 7) accorded the Series E Preferred Stock until, but not including, the Corporation Redemption Date. If the Corporation shall default in making payment of the Redemption Price on the Corporation Redemption Date, then each Series E Holder shall be entitled to all preferences and relative and other rights (including, without limitation, the conversion rights pursuant to Section 7) of such Series E Preferred Stock until, but not including, the date (the "**Final Redemption Date**") when the Corporation makes payment of the Redemption Price to the Series E Holders in respect of such Series E Preferred Stock. From and after the Corporation Redemption Date or, if the Corporation shall default in making payment as aforesaid, from and after the Final Redemption Date, the Series E Preferred Stock shall no longer be deemed to be outstanding, and all rights of the holders of such shares of Series E Preferred Stock shall cease and terminate, except the right of the holders of such shares of Series E Preferred Stock, upon surrender of certificates therefore, to receive payment of the Redemption Price. If less than all of the outstanding Series E Preferred Stock are to be redeemed, then the Corporation shall redeem a pro rata portion from each Series E Holder according to the respective number of Series E Preferred Stock held by such holder. In the event that less than all of the shares represented by any stock certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

9. NOTICE. All notices under this Certificate of Designations, Preferences and Rights shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by facsimile (with written confirmation of transmission) or (iii) one business day following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as a party may have specified by notice given to the other party pursuant to this provision):

(a) If to the Corporation, to: Revolution Lighting Technologies, Inc., 124 Floyd Smith Drive, Suite 300, Charlotte, North Carolina 28262, Facsimile: (704) 405 – 0422, or to such other address at which its principal office is located, Attention: Chief Executive Officer.

(b) If to a Series E Holder: at the address of such holder last shown on the records of the transfer agent therefor (or the records of the Corporation, if it serves as its own transfer agent).

10. AMENDMENT. This Certificate of Designations, Preferences and Rights may only be amended with the prior written consent of at least a majority of the then outstanding shares of Series E Preferred Stock.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate on this 14th day of May, 2013.

REVOLUTION LIGHTING TECHNOLOGIES, INC.

By: /s/ Charles J. Schafer
Name: Charles J. Schafer
Title: President

[*Remainder of Page Intentionally Left Blank*]

Exhibit 10.2

FORM OF

RESTRICTED SHARE AWARD AGREEMENT

REVOLUTION LIGHTING TECHNOLOGIES, INC.

This Restricted Share Award Agreement (the "Agreement"), dated as of the "Award Date" set forth in the attached Exhibit A, is entered into between Revolution Lighting Technologies, Inc., a Delaware corporation (the "Company"), and the individual named in Exhibit A hereto (the "Awardee").

WHEREAS, the Company desires to provide the Awardee an incentive to participate in the success and growth of the Company through the opportunity to earn a proprietary interest in the Company; and

WHEREAS, to give effect to the foregoing intention, the Company desires to grant the Awardee an award of Restricted Shares of the Company's common stock, par value $.001 per share (the "Common Stock"), pursuant to the Revolution Lighting Technologies, Inc. 2013 Stock Incentive Plan (the "Plan");

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, the parties hereto agree as follows:

1. Award. The Company hereby awards the Awardee the number of restricted shares of Common Stock (each a "Restricted Share" and collectively the "Restricted Shares") set forth in Exhibit A hereto, subject to the terms and conditions set forth herein and the provisions of the Plan, the terms of which are incorporated herein by reference. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings as set forth in the Plan.

2. Restrictions on Sale or Other Transfer. Each Restricted Share awarded to the Awardee pursuant to this Agreement shall be subject to acquisition by the Company and may not be sold, transferred, assigned or pledged or otherwise be the subject of any disposition during the "Restriction Period" as defined below. One or more stock certificates representing the Restricted Shares shall be issued to the Awardee and registered in the Awardee's name promptly following the execution of this Agreement. Each Restricted Share shall be held physically or in book entry form with the Company's transfer agent until the restrictions set forth above with respect to such Restricted Share lapse in accordance with the provisions of Section 3 or until such Restricted Share is forfeited pursuant to Section 3. Restricted Shares shall be delivered to the Awardee only when and to the extent that the restrictions set forth in Section 3 with respect to such Restricted Shares lapse.

3. Restriction Period. The Restricted Shares shall become vested, and the restrictions applicable to Restricted Shares shall lapse, over a period of [—] years commencing on the Award Date (such period, the “Restriction Period”), as follows:

Restrictions applicable to the following Number of Restricted Shares:	Shall lapse on the following date; provided that the Awardee is in the Continuous Service of the Company or any of its Subsidiaries on such date:

To the extent that the restrictions lapse as to a fractional number of Restricted Shares on any date, the number shall be rounded to the nearest whole number.

“Continuous Service” means the absence of any interruption or termination of service as an employee, director, consultant, advisor or other individual service provider; provided, however, that periods of absence to the extent permitted by Company policies due to vacations, holidays, sick days, short term disability and other approved absences, will not be considered to be an interruption or termination of service hereunder. Changes in status between service as an employee, director, consultant, advisor or other individual service provider to the Company or any of its Subsidiaries will not constitute an interruption of service.

4. Rights as Shareholder. Except with respect to the restrictions set forth in Section 2 above, upon the issuance to the Awardee of Restricted Shares hereunder, the Awardee shall have all the rights of a shareholder of Common Stock with respect to such Restricted Shares, including the right to vote the shares and receive all dividends and other distributions paid or made with respect thereto; provided, however, that such dividends and other distributions shall be retained by the Company for the Awardee’s account and for delivery to the Awardee, together with the stock certificate or certificates representing such Restricted Shares, as and when said restrictions and conditions shall have been satisfied, expired or lapsed.

5. Forfeiture. Upon cessation of the Awardee’s Continuous Service with the Company and its Subsidiaries, any Restricted Shares as to which the Restriction Period has not then lapsed shall (together with any dividends or distributions paid or declared thereon) be forfeited by Awardee and such Restricted Shares (together with any dividends or distributions paid or declared thereon) shall thereupon be transferred to the Company at no cost to the Company.

6. Government Regulations. Notwithstanding anything contained herein to the contrary, the Company’s obligation hereunder to issue or deliver certificates evidencing shares of Common Stock shall be subject to the terms of all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required.

7. Investment Purpose. The Awardee represents and warrants that unless the Restricted Shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), any and all shares of Common Stock acquired by the Awardee under this Agreement will be acquired for investment for the Awardee's own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such shares of Common Stock within the meaning of the Securities Act. The Awardee agrees not to sell, transfer or otherwise dispose of such shares unless they are either (1) registered under the Securities Act and all applicable state securities laws, or (2) exempt from such registration in the opinion of Company counsel.

8. Securities Law Restrictions. Regardless of whether the offering and sale of shares of Restricted Shares pursuant to this Agreement and the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such shares of Common Stock (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary in order to achieve compliance with the Securities Act or the securities laws of any state or any other law.

9. Lock-Up Agreement. The Awardee hereby agrees that in the event that the Restriction Period lapses with respect to any of the Restricted Shares at a time during which any directors or officers of the Company have agreed with one or more underwriters not to sell securities of the Company, then Awardee shall enter into an agreement, in form and substance satisfactory to the Company, pursuant to which the Awardee shall agree to restrictions on transferability of such Restricted Shares, and any Restricted Shares for which the Restriction Period may lapse during such time, comparable to the restrictions agreed upon by such directors or officers of the Company.

10. Withholding Taxes. The Company shall have the right to require the Awardee to remit to the Company, or to withhold from amounts payable to the Awardee, as compensation or otherwise, the minimum statutory amount required to satisfy all federal, state and local income tax withholding requirements and the Awardee's share of applicable employment withholding taxes (including, without limitation, any such income or employment taxes resulting from (i) the expiration of restrictions set forth hereunder that are applicable to any Restricted Shares or (ii) an election made by the Awardee under Section 83(b) of the Internal Revenue Code of 1986, as amended, (the "Code")).

11. Awardee Representations. The Awardee has reviewed with the Awardee's own tax advisors the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Awardee is relying solely on such advisors, and not on any statements or representations of the Company or any of its agents, if any, made to the Awardee. The Awardee understands that the Awardee (and not the Company) shall be responsible for the Awardee's own liability arising as a result of the transactions contemplated by this Agreement.

12. Section 83(b) Election. The Awardee hereby acknowledges that the Awardee has been informed that, with respect to the Restricted Shares, the Awardee may file an election with the Internal Revenue Service, within 30 days of the execution of this Agreement, electing pursuant to Section 83(b) of the Code to be taxed currently on any difference between the purchase price of the Restricted Shares and their fair market value on the date of purchase. Absent such an election, taxable income will be measured and recognized by the Awardee at the time or times at which the forfeiture restrictions on the Restricted Shares lapse. The Awardee is strongly encouraged to seek the advice of his or her own tax consultant in connection with the issuance of the Restricted Shares and the advisability of filing of the election under Section 83(b) of the Code. **THE AWARDEE ACKNOWLEDGES THAT IT IS NOT THE COMPANY'S RESPONSIBILITY, BUT RATHER IS THE AWARDEE'S SOLE RESPONSIBILITY, TO FILE THE ELECTION UNDER SECTION 83(b) TIMELY.** If the Awardee files an election under Section 83(b) of the Code, the Awardee shall promptly furnish the Company with a copy of the election.

13. Employment. The Awardee acknowledges and agrees that (i) nothing in this Agreement or the Plan confers on the Awardee any right to continue an employment, service or consulting relationship with the Company, nor shall it affect in any way the Awardee's right or the Company's right to terminate the Awardee's employment, service, or consulting relationship at any time, with or without cause, subject to any employment agreement that may have been entered into by the Company and the Awardee; and (ii) the Company would not have granted this Award to the Awardee but for these acknowledgements and agreements.

14. Notices. Notices or communications to be made hereunder shall be in writing and shall be delivered in person, by registered mail, by confirmed facsimile or by a reputable overnight courier service to the Company at its principal office or to the Awardee at his or her address contained in the records of the Company. Alternatively, notices and other communications may be provided in the form and manner of such electronic means as the Company may permit.

15. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Awardee with respect to the subject matter hereof, and may not be modified adversely to the Awardee's interest except by means of a writing signed by the Company and the Awardee. In the event of any conflict between this Agreement and the Plan, the Plan shall be controlling. This Agreement shall be construed under the laws of the State of Delaware, without regard to conflict of laws principles.

16. Opportunity for Review. Awardee and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement. The Awardee has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Award Agreement and fully understands all provisions of the Plan and this Award

Agreement. The Awardee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. The Awardee further agrees to notify the Company upon any change in Awardee's residence address.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Awardee and their respective permitted successors, assigns, heirs, beneficiaries and representatives.

18. Section 409A Compliance. To the extent that this Agreement and the award of Restricted Shares hereunder are or become subject to the provisions of Section 409A of the Code, the Company and the Awardee agree that this Agreement may be amended or modified by the Company as appropriate to maintain compliance with the provisions of Section 409A of the Code.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

REVOLUTION LIGHTING TECHNOLOGIES, INC.

By: ______________________________

Name:
Title:

AWARDEE

____

Name:

EXHIBIT A

REVOLUTION LIGHTING TECHNOLOGIES, INC.

RESTRICTED SHARE AWARD AGREEMENT

(a). **Awardee's Name**: ____

(b). **Awardee's Social Security Number (last four digits only)**: xxx-xx-______

(c). **Award Date**: ____________________

(d). **Number of Restricted Shares Granted**: ____________________

Executed By:

Awardee: ____________

Company: ____________

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert V. LaPenta, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2013 of Revolution Lighting Technologies, Inc.;
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 officers 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 financing 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 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;
   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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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: May 14, 2013

/s/ Robert V. LaPenta

Robert V. LaPenta
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles J. Schafer, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2013 of Revolution Lighting Technologies, Inc.;
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 officers 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 financing 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 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;
    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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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: May 14, 2013

/s/ Charles J. Schafer

Charles J. Schafer
President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

**Certification of Chief Executive Officer and Chief Financial Officer Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

This Certification is being filed pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002. This Certification is included solely for the purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act and is not intended to be used for any other purpose. In connection with the accompanying Quarterly Report on Form 10-Q of Revolution Lighting Technologies, Inc. for the quarter ended March 31, 2013, each of the undersigned hereby certifies in his capacity as an officer of Revolution Lighting Technologies, Inc. that to such officer's knowledge:

(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 results of operations of the Company.

	By: /s/ Robert V. LaPenta
Dated: May 14, 2013	Robert V. LaPenta Chief Executive Officer (Principal Executive Officer)
	By: /s/ Charles J. Schafer
Dated: May 14, 2013	Charles J. Schafer President and Chief Financial Officer (Principal Financial Officer)