Gevo, Inc.
Form 424B5
July 30, 2014
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The information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS SUPPLEMENT (Subject to Completion) **DATED JULY 30, 2014**
To Prospectus dated May 15, 2013

Gevo, Inc.

Common Stock Units

Consisting of One Share of Common Stock and a Warrant

to Purchase Share of Common Stock

We are offering common stock units, with each common stock unit consisting of one share of our common stock and a warrant to purchase share of our common stock (and the common stock issuable from time to time upon exercise of each of the warrants) pursuant to this prospectus supplement and the accompanying prospectus. Each common stock unit will be sold to investors in this offering at a negotiated price of $ per common stock unit. The common stock units will not be issued or certificated. The shares of common stock and the warrants are immediately separable and will be issued separately, but will be purchased together in this offering.

The warrants will be exercisable during the period commencing from the date of original issuance and ending on August , 2019, the expiration date of the warrants, at an initial exercise price of $ per share of common stock. See Description of Our Common Stock and Description of Our Warrants for more information on the securities offered hereby.

Our common stock is traded on the NASDAQ Global Market under the symbol GEVO. On July 29, 2014, the last reported sale price of our common stock on the NASDAQ Global Market was $0.70 per share. The warrants are not and will not be listed for trading on the NASDAQ Global Market, or any other securities exchange.

Investing in our securities involves a high degree of risk. Before buying any securities, you should review carefully the risks and uncertainties described under the heading Risk Factors beginning on page S-12 of this prospectus supplement, on page 5 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	*Total*
Public offering price	**$**	**$**
Underwriting discount[(1)]	**$**	**$**
Proceeds, before expenses, to Gevo, Inc.	**$**	**$**

(1) We have also agreed to reimburse the underwriter for certain out-of-pocket-expenses incurred by it. See Underwriting for more information on expense reimbursement.

Delivery of the shares of common stock and warrants is expected to be made on or about August , 2014.

Cowen and Company

The date of this prospectus supplement is July , 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the SEC) utilizing a shelf registration process. This document is in two parts. The first part is this prospectus supplement, including the documents incorporated by reference herein, which describes the specific terms of this offering. The second part, the accompanying prospectus, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. We urge you to carefully read this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein, before buying any of the securities being offered under this prospectus supplement. This prospectus supplement may add or update information contained in the accompanying prospectus and the documents incorporated by reference therein. To the extent that any statement we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference therein that were filed before the date of this prospectus supplement, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference therein.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein. We have not authorized anyone to provide you with different information. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus. You should not rely on any unauthorized information or representation. This prospectus supplement is an offer to sell only the securities offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front of the applicable document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the date of delivery of this prospectus supplement or the accompanying prospectus, or the date of any sale of a security.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to the Company, we, us, our, and Gevo refer to Gevo, Inc., a Delaware corporation, and its consolidated subsidiaries.

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CONVENTIONS THAT APPLY TO THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus contain estimates and other information concerning our target markets that are based on industry publications, surveys and forecasts, including those generated by the U.S. Energy Information Association (the EIA), the International Energy Agency (the IEA), and Nexant, Inc. (Nexant). Certain target market sizes presented in this prospectus supplement have been calculated by us (as further described below) based on such information. This information involves a number of assumptions and limitations and you are cautioned not to give undue weight to this information. Please read the section of this prospectus supplement entitled Cautionary Note Regarding Forward-Looking Statements. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section entitled Risk Factors beginning on page S-12. These and other factors could cause actual results to differ materially from those expressed in these publications, surveys and forecasts.

With respect to calculation of product market volumes:

- product market volumes are provided solely to show the magnitude of the potential markets for isobutanol and the products derived from it. They are not intended to be projections of our actual isobutanol production or sales;
- product market volume calculations for fuels markets are based on data available for the year 2011 from the IEA;
- product market volume calculations for chemicals markets are based on data available for the year 2012 (the most current data available from Nexant); and
- volume data with respect to target market sizes is derived from data included in various industry publications, surveys and forecasts generated by the EIA, the IEA and Nexant.

We have converted these market sizes into volumes of isobutanol as follows:

- we calculated the size of the market for isobutanol as a gasoline blendstock and oxygenate by multiplying the world gasoline market volume by an estimated 12.5% by volume isobutanol blend ratio;
- we calculated the size of the specialty chemicals markets by substituting volumes of isobutanol equivalent to the volume of products currently used to serve these markets;
- we calculated the size of the petrochemicals and hydrocarbon fuels markets by calculating the amount of isobutanol that, if converted into the target products at theoretical yield, would be needed to fully serve these markets (in substitution for the volume of products currently used to serve these markets); and

for consistency in measurement, where necessary we converted all market sizes into gallons. Conversion into gallons for the fuels markets is based upon fuel densities identified by Air BP Ltd. and the American Petroleum Institute.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary is not complete and does not contain all of the information that you should consider before investing in the securities offered by this prospectus. You should read this summary together with the entire prospectus supplement and the accompanying prospectus, including our financial statements, the notes to those financial statements and the other documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. See the Risk Factors section of this prospectus supplement beginning on page S-12 for a discussion of the risks involved in investing in our securities.

Gevo, Inc.

Our Business

We are a renewable chemicals and next generation biofuels company. Our strategy is to commercialize biobased alternatives to petroleum-based products to allow for the optimization of fermentation facilities assets, with the ultimate goal of maximizing cash flows from the operation of those assets. Our underlying technology uses a combination of synthetic biology, metabolic and chemical engineering and chemistry. We intend to focus primarily on the production and sale of isobutanol and related products from renewable feedstocks. Isobutanol is a four-carbon alcohol that can be sold directly for use as a specialty chemical in the production of solvents, paints and coatings or as a value-added gasoline blendstock. Isobutanol can also be converted into butenes using dehydration chemistry deployed in the refining and petrochemicals industries today. The convertibility of isobutanol into butenes is important because butenes are primary hydrocarbon building blocks used in the production of hydrocarbon fuels, lubricants, polyester, rubber, plastics, fibers and other polymers. We believe that the products derived from isobutanol have potential applications in substantially all of the global hydrocarbon fuels market, representing a potential market for isobutanol of approximately 1,000 billion gallons per year (BGPY), and in approximately 40% of the global petrochemicals market, representing a potential market for isobutanol of approximately 70 BGPY. When combined with a potential specialty chemical market for isobutanol of approximately 1.2 BGPY, we believe that the potential global market for isobutanol is greater than 1,100 BGPY.

We believe that products derived from our isobutanol will be drop-in products, which means that our customers will be able to replace petroleum-based intermediate products with renewable isobutanol-based intermediate products without modification to their equipment or production processes. The final products produced from our renewable isobutanol-based intermediate products should be chemically and physically identical to those produced from petroleum-based intermediate products, except that they will contain carbon from renewable sources. Customer interest in our renewable isobutanol is primarily driven by our production route, which we believe will be cost-efficient, and our renewable isobutanol s potential to serve as a cost-effective, environmentally sensitive alternative to the petroleum-based intermediate products that they currently use. We believe that at every step of the value chain, renewable products that are chemically identical to the incumbent petrochemical products will have lower market adoption hurdles in contrast with other bioindustrial products because the infrastructure and applications for such products already exist. In addition, we believe that products made from biobased isobutanol will be subject to less raw material cost volatility than the petroleum-based products in use today because of the lower historical cost volatility of agricultural feedstocks compared to oil.

In order to produce and sell isobutanol made from renewable sources, we have developed the Gevo Integrated Fermentation Technology® (GIFT®), an integrated technology platform for the efficient production and separation of renewable isobutanol. GIFT® consists of two components, proprietary biocatalysts that convert sugars derived from multiple renewable feedstocks into isobutanol through fermentation, and a proprietary separation unit that is designed to continuously separate isobutanol during the fermentation process. We developed our technology platform to be

compatible with the existing approximately 23 BGPY of global

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operating ethanol production capacity, as estimated by the Renewable Fuels Association (RFA). GIFT® is designed to permit (i) the retrofit of existing ethanol capacity to produce either isobutanol, ethanol or both products simultaneously, or (ii) the addition of renewable isobutanol or ethanol production capabilities to a facility s existing ethanol production by adding additional fermentation capacity side-by-side with the facility s existing ethanol fermentation capacity (collectively referred to as Retrofit). Having the flexibility to switch between the production of isobutanol and ethanol, or produce both products simultaneously, should allow us to optimize asset utilization and cash flows at a facility by taking advantage of fluctuations in market conditions. GIFT® is also designed to allow relatively low capital expenditure Retrofits of existing ethanol facilities, enabling a rapid route to isobutanol production from the fermentation of renewable feedstocks. We believe that our production route will be cost-efficient and will enable rapid deployment of our technology platform and allow our isobutanol and related renewable products to be economically competitive with many of the petroleum-based products used in the chemicals and fuels markets today.

We expect that the combination of our efficient proprietary technology, our marketing focus on providing drop-in substitutes for incumbent petrochemical products and our relatively low capital investment Retrofits will mitigate many of the historical issues associated with the commercialization of renewable chemicals and fuels.

Direct Use Markets

Without modification, isobutanol has applications in the specialty chemical and gasoline blendstock markets. Since our potential customers in these markets would not be required to develop any additional infrastructure to use our isobutanol, we believe that selling into these markets will result in a relatively low risk profile and produce attractive margins.

Specialty Chemicals

Isobutanol has direct applications as a specialty chemical. High-purity and chemical-grade isobutanol can be used as a solvent and chemical intermediate. We plan to produce high-purity and chemical-grade isobutanol that can be used in the existing butanol markets as a cost-effective, environmentally sensitive alternative to petroleum-based products.

We believe that our production route will be cost-efficient and will allow for significant expansion of the historical isobutanol markets within existing butanol markets through displacing n-butanol, a related compound to isobutanol that is currently sold into butanol markets.

We estimate the total addressable worldwide market for isobutanol as a specialty chemical to be approximately 1.2 BGPY, or approximately $7.0 billion annually, based on average 2012 ICIS isobutanol pricing.

Gasoline Blendstocks

Isobutanol has direct applications as a gasoline blendstock. Fuel-grade isobutanol may be used as a high energy content, low Reid Vapor Pressure, gasoline blendstock and oxygenate. Based on isobutanol s low water solubility, in contrast with ethanol, we believe that isobutanol will be compatible with existing refinery

infrastructure, allowing for blending at the refinery rather than blending at the terminal.

Further, based on isobutanol s high energy content and low water solubility, as well as testing completed by the National Marine Manufacturers Association, the Outdoor Power Equipment Institute and Briggs & Stratton, we believe that isobutanol has direct applications as a blendstock in high value specialty fuels markets serving marine, off-road vehicles, small engine and sports vehicle markets.

We estimate the total addressable worldwide market for isobutanol as a gasoline blendstock to be approximately 40 BGPY, or approximately $100 billion annually.

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Butene and Hydrocarbon Markets

Beyond direct use as a specialty chemical and gasoline blendstock, isobutanol can be dehydrated to produce butenes which can then be converted into other products such as para-xylene, jet fuel and many other hydrocarbon fuels and specialty blendstocks, offering substantial potential for additional demand. The conversion of isobutanol into butenes is a fundamentally important process that enables isobutanol to be used as a building block chemical in multiple markets.

Jet Fuel

We have demonstrated the conversion of our isobutanol into a renewable jet fuel blendstock that meets current ASTM International (ASTM) and U.S. military synthetic jet fuel blendstock performance and purity requirements. We have successfully delivered to the U.S. Air Force, the U.S. Army and the U.S. Navy a combined total of approximately 46,000 gallons of jet fuel made from isobutanol. We are working to obtain an ASTM standard specification for the use of such jet fuel blendstock in commercial aviation. We have already presented positive test results from fit-for-purpose testing of our biojet fuel to ASTM s alcohol-to-jet (ATJ) task force. The full ASTM specification for our ATJ fuel is expected to be issued in 2015.

Military and commercial airlines are currently looking to form strategic alliances with biofuels companies to meet their renewable fuel needs.

We estimate the global market for jet fuel to be approximately 80 BGPY, or approximately $210 billion annually.

Para-xylene (PX) and Polyethylene Terephthalate (PET)

Isobutanol can be used to produce PX, polyester and their derivatives, which are used in the beverage, food packaging, textile and fibers markets. PX is a key raw material in PET production.

We estimate the global market for PET to be approximately 50 million metric tons per year, or approximately $100 billion annually, of which approximately 30% will be used for plastic bottles and containers. We have demonstrated the conversion of our isobutanol into renewable PX at the demonstration plant in Silsbee, Texas. This demonstration plant has been producing renewable PX since September 2013 and, in May 2014, we shipped renewable PX to Toray Industries, Inc. (Toray Industries) under the terms of a supply agreement.

Butenes

Traditionally butenes have been produced as co-products from the process of cracking naptha in the production of ethylene. Historically low natural gas prices and reported reductions in the use of naptha as the feedstock for the production of ethylene have resulted in a projected reduction in the volume of available butenes. This structural shift in feedstocks increases the potential market opportunity for our isobutanol in the production of

butenes.

Chemical-grade isobutanol can be sold to isobutylene and n-butene (butenes) chemicals users for conversion into lubricants, methyl methacrylate and rubber applications.

We estimate the total addressable worldwide market for butenes to be approximately 2.1 BGPY, or approximately $6.7 billion annually.

Other Hydrocarbon Fuels

Diesel fuel, gasoline, isooctane, isooctene and bunker fuel may also be produced from our isobutanol. We have demonstrated the conversion of isobutanol to isooctane and renewable gasoline. We have also converted isobutanol to kerosene with properties that we expect may be fit for diesel blending applications.

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Competitive Strengths

Our competitive strengths include:

Renewable platform molecule to serve multiple large drop-in markets. We believe that our isobutanol will readily substitute for petroleum-based isobutanol and a portion of the petroleum-based n-butanol in use in the specialty chemicals market which exists today. We believe isobutanol can be readily blended with gasoline in existing infrastructure to serve the need for biofuels blending demanded by the U.S. Environmental Protection Agency (the EPA) for fuel manufacturers. We also believe that the butenes produced from our isobutanol will have potential applications in substantially all of the global hydrocarbon fuels market and will serve as renewable alternatives in the production of polyester, rubber, plastics, fibers and other polymers, which comprise approximately 40% of the global petrochemicals market.

Proprietary, low cost technology with global applications. We believe that GIFT® is capable of producing isobutanol cost-effectively from renewable carbohydrate sources, which we expect will enable the economic production of hydrocarbon derivatives of isobutanol. Our biocatalysts have demonstrated a product yield on sugar of approximately 94% of theoretical maximum by weight, which is close to the maximum actual yield attainable from fermentable sugars. Collectively, we believe that these attributes, coupled with our ability to leverage the existing ethanol production infrastructure, will create relatively low capital cost routes to renewable isobutanol production which will enable our isobutanol to be economically competitive with many of the petroleum-derived products used in the chemicals and fuels markets today. Additionally, GIFT® is designed to enable the economic production of isobutanol and other alcohols from multiple renewable feedstocks, which will allow our technology to be deployed worldwide.

Capital-light commercial deployment strategy optimized for existing infrastructure. We believe that GIFT® allows us to leverage the existing approximately 23 BGPY of global operating ethanol production capacity and our Retrofit strategy supports a relatively low capital cost route to isobutanol production. Using a factored estimate based on the detailed design of our plant located in Luverne, Minnesota (the Agri-Energy Facility), in combination with our learning from the Retrofit of that facility, we estimate base Retrofit costs to convert an existing grain ethanol plant s production capacity to isobutanol production capacity will be approximately $1.00 per gallon of existing annual ethanol capacity. This projection translates to approximately $50 million for a 50 million gallon per year (MGPY) ethanol facility and approximately $100 million for a 100 MGPY ethanol facility. These projected Retrofit capital expenditures are less than estimates for new plant construction for the production of advanced biofuels, including cellulosic ethanol.

Technology design enables optimized asset utilization. Our GIFT® design will enable us to switch between the production of isobutanol and ethanol, or produce both products simultaneously, which we believe will allow us to optimize asset utilization and cash flows at a facility by taking advantage of fluctuations in market conditions. Following the completion of a Retrofit, we expect the original plant to operate in essentially the same manner as it did prior to the Retrofit, producing primary products (isobutanol and/or ethanol) and co-products (isobutanol distiller s grains (iDGs) and/or distiller s grains). In May 2014, we commenced the co-production of isobutanol and ethanol at our Agri-Energy Facility, with one fermenter utilized for isobutanol production and three fermenters utilized for ethanol production. We believe that this configuration of the plant

will facilitate the process optimization of commercial-scale isobutanol production and will better utilize the fermentation assets of the plant to improve cash flows of the overall facility.

GIFT® demonstrated at commercially relevant scale. We have demonstrated fermentation operations with the use of our GIFT® separation system at commercial scale in one million liter fermenters using a corn mash feedstock at our Agri-Energy Facility. In addition, we previously completed the Retrofit of a one MGPY ethanol facility in St. Joseph, Missouri with our proprietary engineering package designed in partnership with ICM, Inc. (ICM) and we successfully produced isobutanol at this facility.

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Off-take agreements and strategic relationships with chemicals, fuels, animal feed and engineering industry leaders in place. We have entered into off-take agreements and strategic relationships with global industry leaders to accelerate the execution of our commercial deployment strategy both in the U.S. and internationally. To facilitate the adoption of our technology at existing ethanol plants, we have entered into an exclusive alliance with ICM. We expect our relationships with entities such as Mansfield Oil Company, Toray Industries, the U.S. Air Force, the U.S. Army, the U.S. Navy and LANXESS Inc. (LANXESS), among others, to contribute to the development of new chemical and fuel market applications of our isobutanol. To enable the future integration of cellulosic feedstocks into our isobutanol production process, we have obtained an exclusive license from Cargill, Incorporated, to integrate its proprietary biocatalysts into our GIFT® system. To accelerate the adoption of isobutanol as a platform molecule and to support the development of hydrocarbon products derived from our isobutanol, we have developed a hydrocarbon demonstration plant in Silsbee, Texas with South Hampton Resources, Inc.

Experienced team with a proven track record. Our management team offers an exceptional combination of scientific, operational and managerial expertise and our CEO, Dr. Patrick Gruber, has spent over 20 years developing and successfully commercializing industrial biotechnology products. Across the Company, our employees have 400 combined years of biotechnology, synthetic biology and biobased product experience. Our employees have been inventors on over 300 patents and patent applications over the course of their careers. Our team members have played key roles in the commercialization of several successful, large-scale industrial biotechnology projects, including a sugar substitute sweetener, four organic acid technologies, an animal feed additive, monomers for plastics and biobased plastics and the first biologically derived high-purity monomer for the production of plastic at a world-scale production facility. As a result of their extensive experience, members of our management team play important roles in the industrial biotechnology industry at national and international levels.

Our Corporate Information

We were incorporated in Delaware in June 2005 under the name Methanotech, Inc. and filed an amendment to our certificate of incorporation changing our name to Gevo, Inc. on March 29, 2006. Our principal executive offices are located at 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112, and our telephone number is (303) 858-8358. We maintain an internet website at *www.gevo.com*. Information contained in or accessible through our website does not constitute part of this prospectus supplement or the accompanying prospectus.

Information Regarding Liquidity

From inception to June 30, 2014, we have funded our operations primarily through equity offerings, issuances of debt, borrowings under our secured debt financing arrangements and revenues earned primarily from the sale of ethanol and related products. During the three months ended June 30, 2014, we recorded $7.7 million of revenue associated primarily with sales of ethanol, distillers grains and PX. Our cash and cash equivalents at June 30, 2014 totaled $5.9 million which is primarily being used for the following: (i) operating activities and completion of the side-by-side configuration of our Agri-Energy Facility; (ii) operating activities at our corporate headquarters in Colorado, including research and development work; (iii) capital improvements primarily associated with the Agri-Energy Facility; (iv) costs associated with optimizing isobutanol production technology; (v) costs associated with the ongoing litigation with Butamax Advanced Biofuels LLC (Butamax), a joint venture between British Petroleum (BP), E.I. du Pont de Nemours and Company (DuPont), and Dupont and BP Biofuels; and (vi) debt service obligations. Based on our operating plan, existing working capital at June 30, 2014 was not sufficient to meet the cash requirements to fund planned operations through December 31, 2014 without additional sources of cash. These conditions raise substantial doubt about our ability to continue as a going concern.

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Evaluation of Strategic Alternatives

We have engaged J.P. Morgan Securities LLC to explore and evaluate strategic and financial alternatives that we might undertake in order to maximize stockholder value. We cannot provide any assurance that this engagement will result in the Company pursuing any potential strategic or financial alternative or that such an alternative, if pursued, will be completed.

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The Offering

Common stock offered by us	shares of common stock.
Warrants offered by us	Warrants to purchase up to shares of common stock. The warrants will be exercisable during the period commencing from the date of original issuance and ending on August , 2019, the expiration date of the warrants, at an exercise price of $ per share of common stock. This prospectus also relates to the offering of the shares of common stock issuable upon exercise of the warrants. The exercise price of the warrants and the number of shares into which the warrants may be exercised are subject to adjustment in certain circumstances.
Common stock outstanding after this offering	shares of common stock.(1)
Limitation on ownership of warrants	Any exercise notice with respect to the warrants delivered by a holder will be deemed automatically not to have been so delivered by such holder to the extent, but only to the extent, that delivery of shares of our common stock or any other security otherwise deliverable upon such exercise would result in such holder having a beneficial ownership, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules thereunder (Beneficial Ownership), of our common stock or any other class of any equity security (other than an exempted security) that is registered pursuant to Section 12 of the Exchange Act (a Class) in excess of 19.999% of the number of outstanding shares of our common stock or such Class (the 19.999% Ownership Limitation). Notwithstanding the foregoing, during any period of time in which a holder s Beneficial Ownership of our common stock or any other Class is less than 10%, any exercise notice with respect to the warrants delivered by a holder will be deemed automatically not to have been so delivered by such holder to the extent, but only to the extent, that delivery of shares of our common

stock or any other security otherwise deliverable upon such conversion or exercise would result in such holder having a Beneficial Ownership of our common stock or any other Class in excess of 9.999% of the number of outstanding shares of our common stock or such Class (the 9.999% Ownership Limitation).

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	Notwithstanding the foregoing, during any period of time in which a holder s Beneficial Ownership of our common stock or any other Class is less than 5%, any exercise notice with respect to the warrants delivered by a holder will be deemed automatically not to have been so delivered by such holder to the extent, but only to the extent, that delivery of shares of our common stock or any other security otherwise deliverable upon such exercise would result in such holder having a Beneficial Ownership of our common stock or any other Class in excess of 4.999% of the number of outstanding shares of our common stock or such Class (the 4.999% Ownership Limitation).
	By written notice to us, any holder may from time to time increase or decrease either or both of the 9.999% Ownership Limitation or the 4.999% Ownership Limitation to any other percentage not in excess of the 19.999% Ownership Limitation; provided that any such increase will not be effective until the 65th day after such notice is delivered to us.
Use of proceeds	We expect the net proceeds from this offering to be approximately $ million, after deducting underwriting discounts and commissions, as described in Underwriting, and estimated offering expenses payable by us. We currently intend to use the net proceeds from this offering to fund capital to complete the side-by-side configuration of the Agri-Energy Facility, to fund working capital and for other general corporate purposes.
	As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses of the proceeds from this offering. Accordingly, we will retain broad discretion over the use of such proceeds. Pending the use of the net proceeds from this offering as described above, we intend to invest the net proceeds in demand deposit accounts. See Use of Proceeds on page S-49 of this prospectus supplement.
NASDAQ Global Market symbol	

	GEVO . The warrants are not and will not be listed for trading on the NASDAQ Global Market, or any other securities exchange.
Transfer Agent and Warrant Agent	American Stock Transfer & Trust Company

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Risk factors	This investment involves a high degree of risk. See Risk Factors beginning on page S-12 of this prospectus supplement for a discussion of factors you should carefully consider before deciding to invest in our securities.

(1) The number of shares of our common stock to be outstanding immediately after the closing of this offering is based on 69,104,005 shares of common stock outstanding as of June 30, 2014 and excludes the following, measured as of June 30, 2014 (the most recent practicable date):

39,968,854 shares reserved for issuance pursuant to outstanding options, warrants or rights to acquire from the Company, or instruments convertible into or exchangeable for, or agreements or understandings with respect to the sale or issuance by the Company of, common stock (including any interest or coupon make-whole payments issuable in connection therewith);

1,661,689 shares of common stock available for future grant under our 2010 Stock Incentive Plan (as amended, the 2010 Plan);

1,160,606 shares of common stock available for issuance pursuant to our Employee Stock Purchase Plan; and

shares of common stock issuable upon the exercise of the warrants offered hereby.

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Summary Financial Information

In the tables below, we provide you with a summary of our historical consolidated financial information. The information is only a summary, and you should read it together with the financial information incorporated by reference in this document. See Incorporation of Certain Documents by Reference on page S-66 of this prospectus supplement and Where You Can Find Additional Information on page S-66 of this prospectus supplement. The consolidated statements of operations data for the years ended December 31, 2011, 2012 and 2013 is derived from our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013, and incorporated by reference herein. The consolidated balance sheet data as of March 31, 2014 and consolidated statements of operations data for the three months ended March 31, 2013 and 2014 is derived from our unaudited quarterly financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2014 and incorporated by reference herein. These unaudited financial statements have been prepared on a basis consistent with our audited financial statements and include, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the financial information in those statements.

Our consolidated subsidiary Agri-Energy, LLC, a Minnesota limited liability company (Agri-Energy), commenced the Retrofit of the Agri-Energy Facility in 2011 and commenced initial startup operations for the production of isobutanol at this facility in May 2012. In September 2012, we made the strategic decision to pause isobutanol production at the Agri-Energy Facility for a period of time while we focused on optimizing specific parts of our technology to further enhance isobutanol production rates. In 2013, we modified our Agri-Energy Facility which we believe will allow us to increase the production rate. In June 2013, we resumed the limited production of isobutanol operating one fermenter and one GIFT ® separation system in order to (i) verify that the modifications had significantly reduced the previously identified infections, (ii) demonstrate that our biocatalyst performs in the one million liter fermenters at the Agri-Energy Facility, and (iii) confirm GIFT® efficacy at commercial scale at the Agri-Energy Facility. In August 2013, we expanded production capacity at the Agri-Energy Facility by adding a second fermenter and second GIFT ® system to further verify our results with a second configuration of equipment. In October 2013, we began commissioning the Agri-Energy Facility on corn mash to test isobutanol production run rates and to optimize biocatalyst production, fermentation separation and water management systems. In March 2014, we decided to leverage the flexibility of our GIFT® technology and modify the Agri-Energy Facility to enable the simultaneous production of isobutanol and ethanol. In May 2014, we commenced the co-production of isobutanol and ethanol at our Agri-Energy Facility, with one fermenter utilized for isobutanol production and three fermenters utilized for ethanol production. Following our acquisition of Agri-Energy on September 22, 2010, we began recording revenue from the sale of ethanol and related products. Because the sole production of ethanol is not our intended business, we will continue to report as a development stage company until we begin to generate significant revenue from the sale of isobutanol or other products that are or will become our intended business. Accordingly, the historical operating results of Agri-Energy and the operating results reported during the Retrofit to isobutanol production will not be indicative of future operating results for Agri-Energy once full-scale isobutanol production commences. For purposes of the disclosure contained in this section, the company, we, us and our refer to Gevo, Inc., Gevo Development, LL and Agri-Energy, as the context requires.

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Consolidated statements of operations data:	Years Ended December 31, 2011	2012	2013	Three Months Ended March 31, 2013	2014
Revenue and cost of goods sold:					
Ethanol sales and related products, net	$ 63,742,000	$ 19,908,000	$	$	$
Hydrocarbon revenue		650,000	2,157,000	739,000	630,000
Grant and other revenue	807,000	2,818,000	2,722,000	385,000	273,000
Corn sales		1,009,000	3,345,000	2,419,000	
Total revenues	64,549,000	24,385,000	8,224,000	3,543,000	903,000
Cost of corn sales		918,000	3,391,000	2,455,000	
Cost of goods sold	60,588,000	31,492,000	14,522,000	2,048,000	4,680,000
Gross (loss) margin	3,961,000	(8,025,000)	(9,689,000)	(960,000)	(3,777,000)
Operating expenses:					
Research and development	19,753,000	19,431,000	20,179,000	4,976,000	4,105,000
Selling, general and administrative	28,890,000	43,981,000	25,548,000	6,950,000	5,040,000
Other operating expenses	11,000		99,000		
Total operating expenses	48,654,000	63,412,000	45,826,000	11,926,000	9,145,000
Loss from operations	(44,693,000)	(71,437,000)	(55,515,000)	(12,886,000)	(12,922,000)
Other (expense) income:					
Interest expense	$ (3,577,000)	$ (6,338,000)	$ (9,301,000)	$ (3,276,000)	$ (1,601,000)
Loss on conversion of debt			(2,038,000)	(926,000)	
Gain (loss) from change in fair value of embedded derivatives		17,000,000	3,114,000	(1,330,000)	1,264,000
Gain (loss) from change in fair value of derivative warrant liability	(29,000)		(3,195,000)		1,278,000
Other income	85,000	63,000	129,000	48,000	9,000

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