UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 7, 2012

Codexis, Inc.

(Exact name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation) 001-34705 (Commission File Number) 71-0872999 (I.R.S. Employer Identification No.)

200 Penobscot Drive Redwood City, CA (Address of Principal Executive Offices)

94063 (Zip Code)

(650) 421-8100

(Registrant's telephone number, including area code)

Not Applicable (Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- □ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 □ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- □ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- □ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On February 7, 2012, Codexis, Inc. (the "Company") announced its financial results for the fourth quarter and year ended December 31, 2011. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statement and Exhibits

- (d) Exhibits
- 99.1 Press release dated February 7, 2012 relating to the fourth quarter and year ended December 31, 2011 financial results*
- * This exhibit relating to Item 2.02 shall be deemed to be furnished and not filed.

SIGNATURE

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

Date: February 7, 2012

CODEXIS, INC.

By: /s/ Robert Lawson

Name: Robert Lawson Title: Senior Vice President and Chief Financial Officer



Codexis, Inc. 200 Penobscot Drive Redwood City, CA 94063 Tel: 650.421.8100 www.codexis.com

Codexis Reports Fourth Quarter and Full Year 2011 Results 49% Annual Increase in Pharmaceutical Product Sales; CodeXyme™ Cellulase Enzymes and CodeXol™ Detergent Alcohol Product Lines Launched

Redwood City, CA – Codexis, Inc. (NASDAQ: CDXS), a developer of industrial enzymes to enable the production of biofuels, bio-based chemicals, and pharmaceutical intermediates, today announced financial results for the fourth quarter and year ended December 31, 2011.

"In 2011, we launched our CodeXyme™ cellulase enzymes and CodeXol™ detergent alcohol product lines," said Alan Shaw, Ph.D., President and CEO of Codexis, Inc. "In 2012 we are focused on delivering world-class CodeXyme™ cellulase enzymes to our development partners, piloting production of CodeXol™, and delivering continued sales growth in our pharmaceuticals products and services".

Full Year 2011 Financial Highlights:

Revenue: For fiscal 2011, the company reported revenues of \$123.9 million, an increase of \$16.8 million or 16% over fiscal 2010 revenue of \$107.1 million. Product revenue of \$49.0 million increased \$16.2 million or 49% over the prior year, driven by increased sales to both generic and innovator pharmaceutical customers. Collaborative R&D revenue of \$71.4 million increased \$1.2 million from \$70.2 million over the prior year.

Operating Expenses: Research and development expenses for fiscal 2011 were \$61.0 million, compared to \$52.4 million for fiscal 2010. The increase was primarily due to additional headcount and amortization related to intellectual property purchased from Maxygen, Inc. Selling, general and administrative expenses for fiscal 2011 increased to \$36.9 million compared to \$33.8 million for fiscal 2010, driven by higher stock compensation expense and higher compensation expense due to headcount increases.

Net Loss: Net loss was (\$16.6) million, or (\$0.46) per share, based on 35.7 million weighted average common shares outstanding for fiscal year 2011. This compares to a net loss of (\$8.5) million.

Adjusted EBITDA: On a non-GAAP basis, Adjusted EBITDA was \$4.3 million for fiscal 2011 compared to \$9.9 million for fiscal 2010. Adjusted EBITDA is calculated by adjusting net loss for net interest expense, income taxes, depreciation, amortization, stock-based compensation and preferred stock warrant fair market valuation. A reconciliation of net loss to Adjusted EBITDA is presented below.

Cash: Cash, cash equivalents and marketable securities at December 31, 2011, was \$63.8 million compared to \$74.1 million at December 31, 2010. The company used (\$0.5) million in cash from operations in fiscal 2011.

Fourth Quarter 2011 Financial Highlights:

Revenue: For the fourth quarter of 2011, the company reported revenues of \$33.5 million, an increase of \$3.7 million or 12% over \$29.8 million in the fourth quarter of 2010. Product revenue increased \$6.9 million or 80% over the same time period of 2010.

Operating Expenses: Research and development expenses in the fourth quarter of 2011 were \$15.5 million, compared to \$13.3 million for the fourth quarter of 2010. The increase was primarily due to additional headcount for the development of CodeXol™ Detergent Alcohol. Selling, general and administrative expenses in the fourth quarter of 2011 increased to \$9.8 million, compared to \$8.6 million over the same time period of 2010, related to use of consultants, legal costs associated with intellectual property patent filing and increased costs related to SOX compliance.

Net Loss: Net loss was (\$5.3) million, or (\$0.15) per share, based on 36.0 million weighted average common shares outstanding in the fourth quarter of 2011. This compares to a net loss of (\$0.5) million or (\$0.01) per share during the fourth quarter of 2010.

Adjusted EBITDA: On a non-GAAP basis, Adjusted EBITDA decreased from \$4.4 million in the fourth quarter of 2010 to (\$0.2) million in the fourth quarter of 2011. Adjusted EBITDA is calculated by adjusting net loss for net interest expense, income taxes, depreciation, amortization, stock-based compensation and preferred stock warrant fair market valuation. A reconciliation of net loss to Adjusted EBITDA is presented below.

Cash: Cash, cash equivalents and marketable securities at December 31, 2011 was \$63.8 million compared to \$70.6 million at September 30, 2011. The company used (\$2.9) million in cash from operations in the fourth quarter.

Outlook

Codexis' statements with regard to its outlook are based on current expectations. The following statements are forward looking, and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

For the full year 2012, Codexis forecasts revenues in line with or exceeding 2011 results. Codexis expects 2012 Adjusted EBITDA will be positive.

Conference Call

Codexis will hold a conference call for investors on February 7, 2012 at 1:30 p.m. PT (4:30 p.m. ET). The conference call dial-in numbers are US: 866-788-0541 or International: 857-350-1679,

access code 54501345. A live webcast of the call will also be available from the Investor Relations section of www.codexis.com. A recording of the call will be available from the available from the Investor Relations section of www.codexis.com. A recording of the call will be available for up to thirty days. A webcast replay from today's call will also be available from the Investor Relations section of www.codexis.com approximately two hours after the call and will be available for up to thirty days.

About Codexis, Inc.

Codexis is an industrial biotechnology company developing enzymes for the production of high value sustainable chemicals, clean fuels, cost effective pharmaceutical processes and renewable bioindustrial ingredients to make industry more efficient, productive and profitable. Partners and customers include global leaders such as Shell, Merck and Pfizer. For more information, see www.codexis.com.

Forward-Looking Statements

This press release contains forward-looking statements relating to Codexis' forecast for 2012 revenue and Adjusted EBITDA, and Codexis' ability to deliver CodeXyme cellulase enzymes to its development partners in 2012, pilot production of CodeXol™ in 2012, and deliver sales growth in its pharmaceuticals products and services in 2012. You should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results. Factors that could materially affect actual reliance to risks that our operating results may fluctuate in the future, that we have a history of net losses and that we may be unable to successfully commercialize our technology in biofuels. Additional factors that could materially affect actual results can be found in Codexis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2011, including under the caption "Risk Factors." Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

Codexis, Inc. Condensed Consolidated Statements of Operations (Unaudited) (In Thousands, Except Per Share Amounts)

	Decemb	Three Months Ended December 31,		Year Ended December 31,		
D.	2011	2010	% change	2011	2010	% change
Revenues:	015 402	A 0.506	000/	Ø 40.021	A 22 025	4007
Product	\$15,493	\$ 8,586	80%	\$ 49,021	\$ 32,835	49%
Collaborative research and development	17,296	20,746	-17%	71,368	70,196	2%
Government grants	705	479	47%	3,476	4,073	-15%
Total revenues	33,494	29,811	12%	123,865	107,104	16%
Costs and operating expenses:						
Cost of product revenues	13,067	8,126	61%	41,781	27,982	49%
Gross margin \$	2,426	460	427%	7,240	4,853	49%
Gross margin %	16%	5%		15%	15%	
Research and development	15,548	13,349	16%	61,049	52,405	16%
Selling, general and administrative	9,782	8,649	13%	36,942	33,841	9%
Total costs and operating expenses	38,397	30,124	27%	139,772	114,228	22%
Loss from operations	(4,903)	(313)	1466%	(15,907)	(7,124)	123%
Interest income	77	31	148%	273	166	64%
Interest expense and other, net	(297)	(153)	94%	(675)	(1,199)	-44%
Loss before provision for income taxes	(5,123)	(435)	1078%	(16,309)	(8,157)	100%
Provision for income taxes	174	60	190%	241	384	-37%
Net loss	\$ (5,297)	\$ (495)	970%	\$ (16,550)	\$ (8,541)	94%
Net loss per share of common stock, basic and diluted	\$ (0.15)	\$ (0.01)		\$ (0.46)	\$ (0.35)	
Weighted average common shares used in computing net loss per share of common stock, basic and diluted	35,965	34,452		35,674	24,594	

Codexis, Inc. Condensed Consolidated Balance Sheets (Unaudited) (In Thousands)

	December 31, 2011	December 31, 2010	
Assets			
Current assets:			
Cash and cash equivalents	\$ 25,762	\$ 72,396	
Marketable securities	27,720		
Accounts receivable, net	18,917	15,333	
Inventories	4,488	2,817	
Prepaid expenses and other current assets	2,345	1,646	
Total current assets	79,232	92,192	
Restricted cash	1,511	1,466	
Non-current marketable securities	10,348	1,650	
Property and equipment, net	24,176	21,452	
Intangible assets, net	16,442	20,158	
Goodwill	3,241	3,241	
Other non-current assets	<u>972</u>	1,141	
Total assets	<u>\$ 135,922</u>	\$ 141,300	
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	\$ 10,364	\$ 9,208	
Accrued compensation	6,785	8,107	
Other accrued liabilities	7,354	5,630	
Deferred revenues	3,789	4,539	
Total current liabilities	28,292	27,484	
Deferred revenues, net of current portion	1,485	5,074	
Other long-term liabilities	3,455	1,381	
Total liabilities	33,232	33,939	
Stockholders' equity:			
Common stock	4	4	
Additional paid-in capital	287,792	275,540	
Accumulated other comprehensive income (loss)	(407)	(34)	
Accumulated deficit	(184,699)	(168,149)	
Total stockholders' equity	102,690	107,361	
Total liabilities and stockholders' equity	<u>\$ 135,922</u>	\$ 141,300	

Codexis, Inc. Condensed Consolidated Statements of Cash Flow (Unaudited) (In Thousands)

Year Ended

Operating activities: Role los 5(16,500) \$ (8,6,54) Net loss \$(16,500) \$ (8,6,54) Adjustments to reconcile net loss to net cash used in operating activities: 3,716 1,06,5 Depreciation and amortization of property and equipment 7,725 7,236 Revaluation of redeemable convertible preferred stock warnat liability — 67 Loss (gain) on disposal of property and equipment (124) — Gain from extinguishment of roset retirement obligation 9,31 8,71 Accrotion from extragally payable — 46 Stock-based compensation 9,41 8 Accrotion from extragally payable — 46 Accrotion from extragally payable — 46 Accrotion of aced retirement obligation 9,13 8,73 Accroting from extragally payable — 1,16 8,00 Changes extragally payable — 1,16 8,00 Changes extragally payable — 1,16 8,00 1,16 1,00 8,00 1,16 1,00 1,00		Decem	ber 31,
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Conversion of preferred stock to common stock and additional paid-in capital	Reclassification of preferred stock warrant from liability to additional paid-in capital		\$ 2,686
	Conversion of preferred stock to common stock and additional paid-in capital		\$179,672

Reconciliation of GAAP to Non-GAAP Financial Information

In this press release, in addition to GAAP financial results, we present Adjusted EBITDA because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use Adjusted EBITDA to evaluate the effectiveness of our business strategies.

A reconciliation of GAAP net loss to Adjusted EBITDA is included in the table below.

Codexis, Inc. Reconciliation of GAAP Net Loss to Adjusted EBITDA

(Unaudited) (In Thousands)

	Three Months Ended December 31,		Year Ended December 31,	
Calculation of Adjusted EBITDA	2011	2010	2011	2010
Net loss	\$(5,297)	\$ (495)	\$(16,550)	\$(8,541)
Adjustments:				
Minus: Interest income	(77)	(31)	(273)	(166)
Plus: Interest expense	_	5	_	529
Plus: Income taxes	174	60	241	384
Plus: Depreciation and amortization	3,006	2,609	11,471	8,309
Plus: Stock-based compensation	2,038	2,271	9,431	8,737
Plus: Preferred stock warrant fair market valuation adjustment				677
Adjusted EBITDA	<u>\$ (156)</u>	\$ 4,419	\$ 4,320	\$ 9,929

Adjusted EBITDA has limitations as an analytical tool. Some of these limitations are:

- · Adjusted EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- Non-cash compensation is and will remain a key element of our overall long-term incentive compensation package, although we exclude it as an expense when evaluating our ongoing operating performance for a particular period.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally.

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