

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 10-Q**

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**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE QUARTER ENDED June 30, 2008.**

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

**COMMISSION FILE NUMBER:**

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**NRDC ACQUISITION CORP.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of incorporation or organization)

**26-0500600**  
(I.R.S. Employer Identification No.)

**3 Manhattanville Road**  
**Purchase, New York 10577**  
(Address of principal executive office)

**(914) 272-8067**  
(Registrant's telephone number, including area code)

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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 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.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
(Do not check if a 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 .

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

The number of shares of the issuer's Common Stock, \$0.0001 par value, outstanding as of August 11, 2008 was 51,750,000.

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## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements.

#### Basis of Presentation

The financial statements at June 30, 2008 and for the periods ended June 30, 2008 are unaudited. The condensed financial statements include the accounts of NRDC Acquisition Corp. (the “Company”). In the opinion of management, all adjustments (consisting of normal accruals) have been made that are necessary to present fairly the financial position of the Company as of June 30, 2008 and the results of its operations and its cash flows for the three months then ended. The December 31, 2007 balance sheet and the statement of stockholders’ equity for the period ended December 31, 2007 have been derived from the audited financial statements included in the Company’s Annual Report on Form 10-K.

The statements and related notes have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations.

**NRDC ACQUISITION CORP.**  
**(a corporation in the development stage)**

**CONDENSED BALANCE SHEETS**

	(UNAUDITED)	
	June 30, 2008	December 31, 2007
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Cash & cash equivalents	\$ 77,167	\$ 198,570
Investments held in trust	394,409,772	395,323,737
Investments held in trust from underwriter	14,490,000	14,490,000
Income taxes receivable	1,222,447	-
Prepaid expenses	47,718	128,130
Deferred tax asset	477,394	133,069
<b>Total assets</b>	<u>\$ 410,724,498</u>	<u>\$ 410,273,506</u>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts Payable	\$ -	\$ 26,310
Income taxes payable	-	1,311,589
Accrued expenses	180,084	369,961
Accrued offering costs	21,605	69,000
Deferred interest payable	471,774	-
Deferred underwriting fee	14,490,000	14,490,000
<b>Total liabilities</b>	<u>\$ 15,163,463</u>	<u>\$ 16,266,860</u>
 Common Stock, subject to possible conversion of 12,419,999 shares at conversion value	<u>\$ 117,590,055</u>	<u>\$ 117,590,055</u>
 <b>Stockholders' equity:</b>		
Preferred stock, \$.0001 par value Authorized 5,000 shares; none issued and outstanding		
Common stock, \$.0001 par value Authorized 106,000,000 shares		
Issued and outstanding 51,750,000 shares (which includes 12,419,999 shares subject to possible conversion)	5,175	5,175
Additional paid-in-capital	274,677,214	274,677,214
Earnings accumulated during development stage	3,288,591	1,734,202
Total stockholders' equity	<u>\$ 277,970,980</u>	<u>\$ 276,416,591</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 410,724,498</u>	<u>\$ 410,273,506</u>

*See notes to unaudited condensed financial statements*

**NRDC ACQUISITION CORP.**  
**(a corporation in the development stage)**

**CONDENSED STATEMENTS OF INCOME**

**UNAUDITED**

	<b>For the three months ended June 30, 2008</b>	<b>For the six months ended June 30, 2008</b>	<b>July 10, 2007 (inception) through June 30, 2008</b>
Interest income	\$ 888,038	\$ 3,165,530	\$ 6,524,553
General & administrative expenses	<u>134,208</u>	<u>544,358</u>	<u>990,659</u>
Income before Provision for Income Taxes	<u>753,830</u>	<u>2,621,172</u>	<u>5,533,894</u>
Provision for Income Taxes	<u>289,141</u>	<u>1,066,783</u>	<u>2,245,303</u>
Net Income for the period	<u>\$ 464,689</u>	<u>\$ 1,554,389</u>	<u>\$ 3,288,591</u>
Weighted average shares outstanding			
Basic & diluted	<u>51,750,000</u>	<u>51,750,000</u>	<u>39,821,186</u>
Net Income per share			
Basic & diluted	<u>\$ 0.01</u>	<u>\$ 0.03</u>	<u>\$ 0.08</u>

*See notes to unaudited condensed financial statements*

**NRDC ACQUISITION CORP.**  
(a corporation in the development stage)

**CONDENSED STATEMENT OF STOCKHOLDERS' EQUITY**

**For the period from July 10, 2007 (inception) to June 30, 2008**

	<u>Common Stock</u>		<u>Additional paid-in capital</u>	<u>Earnings accumulated during development stage</u>	<u>Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>			
Issuance of units to Founders on July 13, 2007 at approximately \$.002 per share	10,350,000	\$ 1,035	\$ 23,965	\$ —	\$ 25,000
Sale of Private Placement Warrants	—	—	8,000,000		8,000,000
Sale of 41,400,000 units through public offering (net of underwriter's discount and offering expenses) including 12,419,999 shares subject to possible conversion	41,400,000	4,140	384,101,841 (117,448,592)		384,105,981 (117,448,592)
Proceeds subject to possible conversion					
Net Income				1,734,202	1,734,202
Balance at December 31, 2007	<u>51,750,000</u>	<u>\$ 5,175</u>	<u>\$ 274,677,214</u>	<u>\$ 1,734,202</u>	<u>\$ 276,416,591</u>
UNAUDITED					
Net Income				1,554,389	1,554,389
Balance at June 30, 2008	<u>51,750,000</u>	<u>\$ 5,175</u>	<u>\$ 274,677,214</u>	<u>\$ 3,288,591</u>	<u>\$ 277,970,980</u>

*See notes to unaudited condensed financial statements*

**NRDC ACQUISITION CORP.**

(a corporation in the development stage)

**CONDENSED STATEMENTS OF CASH FLOWS**

**UNAUDITED**

	<b>For the six months ended June 30, 2008</b>	<b>July 10, 2007 (inception) through June 30, 2008</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income	\$ 1,554,389	\$ 3,288,591
Changes in operating assets and liabilities		
Prepaid expenses	80,412	(47,718)
Interest on investments held in trust	(3,636,535)	(6,993,392)
Income taxes receivable	(1,222,447)	(1,222,447)
Deferred tax asset	(344,325)	(477,394)
Accounts payable	(26,310)	-
Income taxes payable	(1,311,589)	-
Deferred interest payable	471,774	471,774
Accrued expenses	(189,877)	180,084
Net cash used in operating activities	<u>(4,624,508)</u>	<u>(4,800,502)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Withdrawal of funds from investments placed in trust	4,550,500	4,550,500
Investments placed in trust	-	(406,456,881)
Net cash provided by investing activities	<u>4,550,500</u>	<u>(401,906,381)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from the sale of units to public	-	414,000,000
Proceeds from private placement of warrants	-	8,000,000
Proceeds from sale of units to Founders	-	25,000
Proceeds from notes payable to affiliates of Founders	-	200,000
Repayment of notes payable to affiliates of Founders	-	(200,000)
Payment of offering costs	(47,395)	(15,240,950)
Net cash provided by financing activities	<u>(47,395)</u>	<u>406,784,050</u>
Net increase in cash	(121,403)	77,167
Cash at beginning of period	198,570	-
Cash at end of period	<u>\$ 77,167</u>	<u>\$ 77,167</u>
Supplemental disclosure of non-cash financing activities:		
Accrual of deferred underwriting fee	<u>\$ -</u>	<u>\$ 14,490,000</u>

*See notes to unaudited condensed financial statements*

## 1. Organization and Proposed Business Operations

### *Nature of Operations*

NRDC Acquisition Corp. (the “Company”) is a blank check company incorporated on July 10, 2007 for the purpose of effecting a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination with one or more existing operating businesses (“Business Combination”).

At June 30, 2008 the Company had not commenced any operations. All activity from its inception through June 30, 2008 relates solely to the Company’s formation, a private placement (“Private Placement”) of its securities, the initial public offering (“Public Offering” and, together with the Private Placement, the “Offerings”) of its securities described below and the Company’s efforts to identify a target business.

The financial statements at June 30, 2008 and for the periods from inception to June 30, 2008 and the three and six months ended June 30, 2008 are unaudited. In the opinion of management, all adjustments (consisting of normal adjustments) have been made that are necessary to present fairly the financial position of the Company as of June 30, 2008, the results of its operations and cash flows for the six month period ended June 30, 2008 and for the period from July 10, 2007 (inception) through June 30, 2008. Operating results for the interim period presented are not necessarily indicative of the results to be expected for the full year.

The registration statement for the Company’s Offering (as described in Note 3) was declared effective on October 17, 2007 (the “Effective Date”). The Company consummated the offering on October 23, 2007, and received net proceeds of approximately \$384,000,000 and also received \$8,000,000 of proceeds from the private placement sale (“the Private Placement”) of 8,000,000 insider warrants to NRDC Capital Management, LLC (the “Sponsor”). The warrants sold in the Private Placement are identical to the warrants sold in the Offering, but the purchasers in the Private Placement have waived their rights to receive any distributions upon liquidation in the event the Company does not complete a Business Combination as described below.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of this Offering, although substantially all of the net proceeds of this Offering are intended to be generally applied toward consummating a Business Combination . There is no assurance that the Company will be able to successfully affect a Business Combination. Upon the closing of the Offering and Private Placement, \$406,456,881 including \$14,490,000 of the underwriters’ discounts and commissions as described in Note 3, was deposited in a trust account (“Trust Account”) and invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act of 1940 having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 until the earlier of (i) the consummation of its first Business Combination and (ii) liquidation of the Company. The placing of funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, providers of financing, prospective target businesses or other entities it engages, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account, there is no guarantee that they will execute such waiver agreements or that such agreements will be enforceable. NRDC Capital Management, LLC and the Company’s executive officers have agreed that they will be liable under certain circumstances to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or vendors, providers of financing, service providers or other entities that are owed money by the Company for services rendered to or contracted for or products sold to the Company. There can be no assurance that they will be able to satisfy those obligations. The net proceeds not held in the Trust Account may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. Additionally, up to an aggregate of \$2,700,000 of interest earned on the Trust Account balance may be released to the Company to fund working capital requirements and additional funds may be released to fund tax obligations.

The following table reconciles the amount of net proceeds from the Offering and the Private Placement in the Trust Account to the balance at June 30, 2008:

Contribution to trust	\$406,456,881
Interest income received	6,993,391
Withdrawals for working capital purposes	(605,356)
Withdrawals to fund tax payments	<u>(3,945,144)</u>
Total investments held in trust including underwriters discounts and commissions held in trust	408,899,772
Less: Underwriters discounts and commissions held in trust	(14,490,000)
Total investments held in trust	<u>\$394,409,772</u>

The Company, after signing a definitive agreement for the acquisition of a target business, is required to submit such transaction for stockholder approval. In the event that public stockholders owning 30% or more of the shares sold in the Offering vote against the Business Combination and exercise their conversion rights described below, the Business Combination will not be consummated. All of the Company's stockholders prior to the offering ("Founders"), have agreed to vote their founding shares of common stock in accordance with the vote of the majority of the shares voted by all other stockholders of the Company ("Public Stockholders") with respect to any Business Combination and in favor of an amendment to our certificate of incorporation to provide for the Company's perpetual existence. In addition, our Founders have agreed to vote all shares they acquire in the secondary market in favor of the business combination and for such amendment. After consummation of a Business Combination, these voting safeguards will no longer be applicable.

With respect to a Business Combination which is approved and consummated, any Public Stockholder who voted against the Business Combination may demand that the Company convert his or her shares. The per share conversion price will equal the amount in the Trust Account, calculated as of two business days prior to the consummation of the proposed Business Combination, divided by the number of shares of common stock held by Public Stockholders at the consummation of the offering. Accordingly, Public Stockholders holding 12,419,999 shares sold in the Offering may seek conversion of their shares in the event of a Business Combination. Such Public Stockholders are entitled to receive their per share interest in the Trust Account computed without regard to the shares of common stock held by the Founders prior to the consummation of the Offering. Accordingly, a portion of the net proceeds from the Offering (29.99% of the amount placed in the Trust Fund, including the deferred portion of the Underwriters' discount and commission) has been classified as common stock subject to possible conversion and a portion (29.99%) of the interest earned on the Trust Account, after deducting the amounts permitted to be utilized for income tax obligations and working capital purposes, has been recorded as deferred interest on the accompanying balance sheets. Pursuant to letter agreements, our sponsor and directors have waived their right to receive distributions with respect to their founding shares upon the Company's liquidation.

The Company's Certificate of Incorporation provides that the Company will continue in existence only until 24 months from the effective date of the Offering, October 17, 2007. If the Company has not completed a Business Combination by such date, its corporate existence will cease and it will dissolve and liquidate for the purposes of winding up its affairs. In the event of liquidation, it is likely that the per share value of the residual assets remaining available for distribution (including Trust Fund assets) will be less than initial public offering price per share in the Offering (assuming no value is attributed to the Warrants contained in the Units to be offered in the Offering discussed in Note 3).

## 2. Earnings Per Common Share

Earnings per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period. The effect of the 41,400,000 warrants issued in connection with the Offering and the 8,000,000 outstanding warrants issued in connection with the Private Placement has not been considered in diluted income per share calculations since such warrants are contingently exercisable.

### 3. Initial Public Offering

On October 23, 2007, the Company sold 41,400,000 units (“Units”) in the Offering at a price of \$10 per unit. Each Unit consists of one share of the Company’s common stock and one Redeemable Common Stock Purchase Warrant (“Warrants”), including 5,400,000 units sold by the underwriters in their exercise of the full amount of their over-allotment option. Each Warrant will entitle the holder to purchase from the Company one share of common stock at an exercise price of \$7.50 commencing the later of the completion of a Business Combination and 12 months from the effective date of the Offering and expiring four years from the effective date of the Offering. The Company may redeem all of the Warrants, at a price of \$.01 per Warrant upon 30 days’ notice while the Warrants are exercisable, only in the event that the last sale price of the common stock is at least \$14.25 per share for any 20 trading days within a 30 trading day period ending on the third day prior to the date on which notice of redemption is given. In accordance with the warrant agreement relating to the warrants sold and issued in the Offering, the Company is only required to use its best efforts to maintain the effectiveness of the registration statement covering the Warrants. The Company will not be obligated to deliver securities, and there are no contractual penalties for failure to deliver securities, if a registration statement is not effective at the time of exercise. Additionally, in the event that a registration is not effective at the time of exercise, the holder of such Warrant shall not be entitled to exercise such Warrant and in no event (whether in the case of a registration statement not being effective or otherwise) will the Company be required to net cash settle the warrant exercise. Consequently, the Warrants may expire unexercised and unredeemed.

In connection with the Offering, the Company paid Banc of America Securities LLC, the underwriter of the Offering, an underwriting discount of 7% of the gross proceeds of the Offering, of which 3.5% of the gross proceeds (\$14,490,000) will be held in the Trust Account and payable only upon the consummation of a Business Combination. Banc of America Securities LLC have waived their right to receive such payment upon the Company’s liquidation if the Company is unable to complete a Business Combination.

Simultaneously with the consummation of the offering, the Company’s Sponsor purchased 8,000,000 warrants (“Private Placement Warrants”) at a purchase price of \$1.00 per warrant, in a Private Placement. The proceeds of \$8,000,000 were placed in the Trust Account. The Private Placement Warrants are identical to the Warrants underlying the units sold in the Offering except that the Private Placement Warrants will be exercisable on a cashless basis as long as they are still held by the initial purchasers. The initial purchasers have agreed that the Private Placement Warrants will not be sold or transferred by them until after the completion of a Business Combination. The purchase price of the Private Placement Warrants approximated the fair value of such warrants at their purchase date.

Our Sponsor will be entitled to make up to three demands that we register the 10,350,000 shares of common stock (the “Founder’s shares”), the 8,000,000 private placement warrants and the shares for which they are exercisable, and the 2,000,000 co-investment shares and the 2,000,000 co-investment warrants and the shares of common stock for which they are exercisable, pursuant to an agreement signed prior to the Effective Date. Our Sponsor may elect to exercise its registration rights at any time beginning on the date three months prior to the expiration of the applicable transfer restrictions. The restricted transfer period for the shares and the co-investment shares of common stock expires on the date that is one year after the consummation of the initial Business Combination, and the restricted transfer period for the Private Placement Warrants and the shares for which they are exercisable expires on the consummation of our initial Business Combination. Our directors will have “piggy-back” registration rights with respect to the shares of common stock that they own prior to the completion of this offering, subject to the same limitations with respect to the transfer restriction period. In addition, our Sponsor and our directors each have certain “piggy-back” registration rights with respect to the shares held by them on registration statements filed by us on or subsequent to the expiration of the applicable transfer restriction period and unlimited registration rights with respect to a registration statement on Form S-3. We will bear the expenses incurred in connection with the filing of any registration statement. Pursuant to the registration rights agreement, our Sponsor and our executive officers and directors will waive any claims to monetary damages for any failure by us to comply with the requirements of the registration rights agreement.

### 4. Commitments

The Company has agreed to pay up to \$7,500 a month in total for office space and general and administrative services to NRDC Capital Management, LLC. Services commenced on the effective date of the offering, October 17, 2007 and will terminate upon the earlier of (i) the completion of the Business Combination, or (ii) the Company’s liquidation. For the three and six months ended June 30, 2008 and the period from July 10, 2007 (inception) through June 30, 2008, the Company has incurred \$22,500, \$45,000 and \$61,451, respectively of expenses relating to this agreement which is included in general/administrative services in the accompanying Statements of Income.

NRDC Capital Management, LLC has agreed to purchase from the Company an aggregate of 2,000,000 of its units at a price of \$10.00 per unit for an aggregate purchase price of \$20,000,000 in a transaction that will occur immediately prior to the consummation of our initial Business Combination (the “Co-Investment”). Each unit will consist of one share of common stock and one warrant.

Pursuant to letter agreements our sponsor and directors have waived their right to receive distributions with respect to their founding shares upon the Company’s liquidation.

The Sponsor will be entitled to registration rights with respect to their founding shares or Private Placement Warrants (or underlying securities) pursuant to an agreement signed prior to the Effective Date of the Offering.

### 5. Recently Issued Accounting Standards

In December 2007, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards (“SFAS”) No. 141(R), Business Combinations (“SFAS 141R”) which establishes principles and requirements for how the acquirer of a business recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree. SFAS 141R also provides guidance for recognizing and measuring the goodwill acquired in the business combination and determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. SFAS 141R will have an impact to the Company for any acquisitions on or after January 1, 2009.

In December 2007, the FASB released SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51 (“SFAS 160”), which establishes accounting and reporting standards for the ownership interests in subsidiaries held by parties other than the parent and for the deconsolidation of a subsidiary. SFAS 160 also establishes disclosure requirements that clearly identify and distinguish between the interest of the parent and the interests of the non-controlling owners. SFAS 160 is effective for financial statements issued for fiscal years beginning after December 15, 2008. We believe that SFAS 160 should not have a material impact on our financial position or results of operations.

The Company does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

## **6. Income Taxes**

During the six months ended June 30, 2008 the Company paid \$3,945,144 related Federal and State income tax expense and estimated tax payments.

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

### Forward-Looking Statements

The following discussion should be read in conjunction with our combined consolidated financial statements and the notes thereto included elsewhere in this Form 10-Q.

This Form 10-Q contains forward-looking statements regarding the plans and objectives of management for future operations. This information may involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and we cannot assure you that these projections included in these forward-looking statements will come to pass. Our actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors.

We have based the forward-looking statements included in this quarterly report on Form 10-Q on information available to us on the date of this quarterly report on Form 10-Q, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

### Overview

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our financial statements and the related notes and schedules thereto.

We were formed on July 10, 2007 as a blank check company for the purpose of acquiring, through a merger, stock exchange, asset acquisition, reorganization or similar business combination, one or more operating businesses. We intend to use cash derived from the net proceeds of our initial public offering, which was consummated on October 23, 2007, and the exercise by the underwriters of their over-allotment option, which closed on October 23, 2007, together with any additional financing arrangements that we undertake, to effect a business combination.

Through June 30, 2008, our efforts have been limited to organizational activities and activities relating to our initial public offering; we have neither engaged in any operations nor generated any revenues. For the three and six months ended June 30, 2008, we earned \$888,038 and \$3,165,530 in interest income on the trust account net of deferred interest payable of \$201,864 and \$471,774 and we had accrued expenses and offering costs of approximately \$201,689. In addition, we had cash on hand of \$77,167 at June 30, 2008.

### Results of Operations for the three month period ended June 30, 2008

Net Income of \$464,689 reported for the quarter ended June 30, 2008 consisted primarily of interest income on the trust account of \$888,038 offset by \$29,542 in expense for professional fees, \$40,206 in insurance expense, \$64,460 in other expenses and \$289,141 in income tax. At June 30, 2008, we had cash outside the trust account of \$77,167, prepaid expenses of \$47,718, income taxes receivable of \$1,222,447, and accounts payable and accrued expenses of \$180,084.

### Results of Operations for the six month period ended June 30, 2008

Net Income of \$1,554,389 reported for the six months ended June 30, 2008 consisted primarily of interest income on the trust account of \$3,165,530 offset by \$295,448 in expense for professional fees, \$34,000 in AMEX listing fees, \$80,413 in insurance expense, \$134,497 in other expenses and \$1,066,783 in income tax. At June 30, 2008, we had cash outside the trust account of \$77,167, prepaid expenses of \$47,718, income taxes receivable of \$1,222,447 and accounts payable and accrued expenses of \$180,084.

### Results of Operations for period from July 10, 2007 (inception) through June 30, 2008

Net Income of \$3,288,591 reported for the period from July 10, 2007 (inception) through June 30, 2008 consisted primarily of interest income on the trust account of \$6,524,553 offset by \$636,065 in expense for professional fees, \$34,000 in AMEX listing fees, \$113,992 in insurance expense, \$206,602 in other expenses and \$2,245,303 in income tax. At June 30, 2008, we had cash outside the trust account of \$77,167, prepaid expenses of \$47,718, income taxes receivable of \$1,222,447 and accounts payable and accrued expenses of \$180,084.

Until we enter into a business combination, we will not have revenues other than interest income, and will continue to incur expenses relating to identifying a target business to acquire.

**Item 3. Quantitative and Qualitative Disclosures about Market Risk.**

To date, our efforts have been limited to organizational activities and activities relating to our initial public offering and the identification of a target business; we have neither engaged in any operations nor generated any revenues. As the proceeds from our initial public offering held in trust have been invested in short term investments, our only market risk exposure relates to fluctuations in interest rates.

We have not engaged in any hedging activities since our inception on July 10, 2007. We do not expect to engage in any hedging activities with respect to the market risk to which we are exposed.

**Item 4. Controls and Procedures.**

As of June 30, 2008, we, including our chief executive officer, who also serves as our principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our management, including the chief executive officer, concluded that our disclosure controls and procedures were effective in timely alerting management, including the chief executive officer, of material information about us required to be included in periodic Securities and Exchange Commission filings. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings.

There is no litigation currently pending or, to our knowledge, threatened against us or any of our officers or directors in their capacity as such.

### Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in the section titled “Risk Factors” in our Form 10-K as filed with the Securities and Exchange Commission dated April 4, 2008, which could materially affect our business, financial condition or future results. There have been no material updates or changes to such Risk Factors that are required to be disclosed in this Item 1A.

### Item 2. Use of Proceeds from the Registered Offering and the Private Placement

On October 23, 2007, we consummated a private placement of 8,000,000 warrants with NRDC Capital Management, LLC, an entity owned and controlled by the executive officers of the Company, and our initial public offering of 41,400,000 units, including 5,400,000 units pursuant to the underwriters’ over-allotment option. We received net proceeds of approximately \$384,000,000 and also received \$8,000,000 of proceeds from the private placement sale of 8,000,000 insider warrants to NRDC Capital Management, LLC. Banc of America Securities, LLC served as the sole bookrunning manager for our initial public offering. The securities sold in the Offering were registered under the Securities Act of 1933 on a registration statement on Form S-1 (No. 333-144871). The Securities and Exchange Commission declared the registration statement effective on October 17, 2007.

Substantially all of the net proceeds of the Offering are intended to be generally applied toward consummating a Business Combination with an operating business. There is no assurance that the Company will be able to successfully affect a Business Combination. Upon the closing of the Offering and Private Placement, \$406,456,881 including \$14,490,000 of the underwriters’ discounts and commissions was placed in a Trust Account and invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act of 1940 having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 until the earlier of (i) the consummation of its first Business Combination and (ii) liquidation of the Company.

No portion of the proceeds of the Offering were paid to directors, officers or holders of 100% or more of any class of our equity securities or their affiliates.

**Item 6. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
1.1	Form of Underwriting Agreement <sup>(2)</sup>
3.1	Second Amended & Restated Certificate of Incorporation <sup>(3)</sup>
3.2	By-Laws <sup>(4)</sup>
4.1	Specimen Unit Certificate <sup>(2)</sup>
4.2	Specimen Common Stock Certificate <sup>(3)</sup>
4.3	Specimen Warrant Certificate <sup>(2)</sup>
4.4	Form of Warrant Agreement between Continental Stock Transfer & Trust Company and NRDC Acquisition Corp. <sup>(2)</sup>
5.1	Opinion of Sidley Austin LLP <sup>(2)</sup>
10.1	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and NRDC Capital Management, LLC <sup>(2)</sup>
10.2	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and William L. Mack <sup>(1)</sup>
10.3	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Robert C. Baker <sup>(1)</sup>
10.4	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Richard A. Baker <sup>(1)</sup>
10.5	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Lee S. Neibart <sup>(1)</sup>
10.6	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Michael J. Indiveri <sup>(2)</sup>
10.7	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Edward H. Meyer <sup>(2)</sup>
10.8	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Laura Pomerantz <sup>(2)</sup>
10.9	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Vincent Tese <sup>(2)</sup>
10.10	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Ronald W. Tysoe <sup>(2)</sup>
10.11	Form of Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and NRDC Acquisition Corp. <sup>(1)</sup>
10.12	Form of Letter Agreement between NRDC Capital Management, LLC and NRDC Acquisition Corp. regarding office space and administrative services <sup>(3)</sup>
10.13	Promissory Note issued by NRDC Acquisition Corp. to NRDC Capital Management, LLC <sup>(4)</sup>
10.14	Form of Registration Rights Agreement between NRDC Acquisition Corp. and NRDC Capital Management, LLC <sup>(2)</sup>
10.15	Subscription Agreement between NRDC Acquisition Corp. and NRDC Capital Management, LLC <sup>(4)</sup>
10.16	Private Placement Warrant Purchase Agreement between NRDC Acquisition Corp. and NRDC Capital Management, LLC <sup>(1)</sup>
10.17	Form of Right of First Offer Agreement among NRDC Acquisition Corp. and NRDC Capital Management, LLC, NRDC Real Estate Advisors, LLC, NRDC Equity Partners, William L. Mack, Robert C. Baker, Richard A. Baker, Lee S. Neibart, Michael J. Indiveri, Edward H. Meyer, Laura Pomerantz, Vincent Tese and Ronald W. Tysoe <sup>(2)</sup>
10.18	Co-investment Agreement between NRDC Acquisition Corp. and NRDC Capital Management, LLC <sup>(1)</sup>
10.19	Letter Agreement between NRDC Acquisition Corp. and Apollo Real Estate Advisors <sup>(1)</sup>
14	Code of Ethics <sup>(3)</sup>
23.2	Consent of Sidley Austin LLP (included in Exhibit 5.1) <sup>(2)</sup>
31.1	Section 302 Certification of Chief Executive Officer
31.2	Section 302 Certification of Principal Financial Officer
32.1	Section 906 Certification of Chief Executive Officer
32.2	Section 906 Certification of Principal Financial Officer
99.1	Audit Committee Charter <sup>(3)</sup>
99.2	Nominating Committee Charter <sup>(3)</sup>

- (1) Incorporated by reference to NRDC Acquisition Corp.'s registration statement on Form S-1/A filed on October 17, 2007 (File No. 333-144871).  
(2) Incorporated by reference to NRDC Acquisition Corp.'s registration statement on Form S-1/A filed on September 27, 2007 (File No. 333-144871).  
(3) Incorporated by reference to NRDC Acquisition Corp.'s registration statement on Form S-1/A filed on September 7, 2007 (File No. 333-144871).  
(4) Incorporated by reference to NRDC Acquisition Corp.'s registration statement on Form S-1 filed on July 26, 2007 (File No. 333-144871).

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: August 11, 2008

NRDC ACQUISITION CORP.

By: /s/ RICHARD A. BAKER

\_\_\_\_\_  
Richard A. Baker  
Chief Executive Officer  
(Principal Financial Officer)

## CERTIFICATION

I, Richard A. Baker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NRDC Acquisition Corp.;
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 officer(s) 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)) [Omission in accordance with SEC Release No. 33-8760] 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 consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) [Omission in accordance with SEC Release No. 33-8760];
  - (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; and
  - (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 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 officer(s) 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: August 11, 2008

By: /s/ RICHARD A. BAKER  
Richard A. Baker  
Chief Executive Officer  
(Principal Financial Officer)

## CERTIFICATION

I, Richard A. Baker , certify that:

1. I have reviewed this quarterly report on Form 10-Q of NRDC Acquisition Corp.;
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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;
4. The registrant's other certifying officer(s) 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)) [Omission in accordance with SEC Release No. 33-8760] 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 consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - (b) [Omission in accordance with SEC Release No. 33-8760];
  - (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; and
  - (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 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 officer(s) 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: August 11, 2008

By: /s/ RICHARD A. BAKER  
Richard A. Baker  
Chief Executive Officer  
(Principal Financial Officer)

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**CERTIFICATION PURSUANT TO**

**18 U.S.C. SECTION 1350**

**AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of NRDC Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard A. Baker, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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 operation of the Company.

Date: August 11, 2008

By: /s/ RICHARD A. BAKER  
Richard A. Baker  
Chief Executive Officer  
(Principal Financial Officer)

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**CERTIFICATION PURSUANT TO**

**18 U.S.C. SECTION 1350**

**AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of NRDC Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard A. Baker, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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 operation of the Company.

Date: August 11, 2008

By: /s/ RICHARD A. BAKER  
Richard A. Baker  
Chief Executive Officer  
(Principal Financial Officer)

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