UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

√ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2014

OR

□ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____________

Commission file number: 0-52577

FUTUREFUEL CORP.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**20-3340900**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)

8235 Forsyth Blvd., Suite 400
St. Louis, Missouri 63105
(Address of Principal Executive Offices)

(805) 565-9800
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes √ No □

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes √ No □

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer □	Accelerated filer √
Non-accelerated filer □ (do not check if a smaller reporting company)	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 November 6, 2014: 43,722,388

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

The following sets forth our unaudited consolidated balance sheet as at September 30, 2014, our audited consolidated balance sheet as at December 31, 2013, our unaudited consolidated statements of operations and comprehensive income for the three-month and nine-month periods ended September 30, 2014 and 2013, and our unaudited consolidated statements of cash flows for the nine-month periods ended September 30, 2014 and 2013.

FutureFuel Corp.
Consolidated Balance Sheets
As of September 30, 2014 and December 31, 2013
(Dollars in thousands)

	(Unaudited) September 30, 2014	December 31, 2013
Assets		
Cash and cash equivalents	$ 88,632	$ 86,463
Accounts receivable, net of allowances of $46 and $0 at September 30, 2014 and December 31, 2013, respectively	33,490	28,620
Accounts receivable – related parties	125	4,629
Inventory	59,184	42,164
Income tax receivable	11,196	14,732
Prepaid expenses	449	1,843
Marketable securities	106,246	104,271
Other current assets	5,649	566
Total current assets	304,971	283,288
Property, plant and equipment, net	128,375	128,671
Other assets	2,627	2,488
Total noncurrent assets	131,002	131,159
Total Assets	$ 435,973	$ 414,447
Liabilities and Stockholders' Equity		
Accounts payable	$ 20,356	$ 14,927
Accounts payable – related parties	8,917	857
Current deferred income tax liability	12,023	8,787
Deferred revenue – short-term	1,842	6,869
Contingent liability – short-term	1,151	1,151
Accrued expenses and other current liabilities	6,358	7,802
Accrued expenses and other current liabilities – related parties	99	3
Total current liabilities	50,746	40,396
Deferred revenue – long-term	15,820	13,522
Other noncurrent liabilities	2,709	2,690
Noncurrent deferred income tax liability	28,801	29,249
Total noncurrent liabilities	47,330	45,461
Total liabilities	98,076	85,857
Commitments and contingencies		
Preferred stock, $0.0001 par value, 5,000,000 shares authorized, none issued and outstanding	-	-
Common stock, $0.0001 par value, 75,000,000 shares authorized, 43,722,388 and 43,342,830 issued and outstanding as of September 30, 2014 and December 31, 2013, respectively	4	4
Accumulated other comprehensive income	8,488	7,436
Additional paid in capital	277,192	276,328
Retained earnings	52,213	44,822
Total stockholders' equity	337,897	328,590
Total Liabilities and Stockholders' Equity	$ 435,973	$ 414,447

The accompanying notes are an integral part of these financial statements.

FutureFuel Corp.
Consolidated Statements of Operations and Comprehensive Income
For the Three Months Ended September 30, 2014 and 2013
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013
Revenues	$ 93,418	$ 118,758
Revenues – related parties	9,717	2,361
Cost of goods sold	67,249	92,721
Cost of goods sold – related parties	14,124	1,238
Distribution	817	1,047
Distribution – related parties	73	95
Gross profit	20,872	26,018
Selling, general, and administrative expenses		
Compensation expense (inclusive of $776 and $0 of stock based compensation for the three months ended September 30, 2014 and September 30, 2013, respectively)	1,425	864
Other expense	434	671
Related party expense	110	102
Research and development expenses	728	866
	2,697	2,503
Income from operations	18,175	23,515
Interest and dividend income	1,432	1,370
Interest expense	(6)	(6)
Loss on marketable securities	-	(198)
Other expense	(16)	(38)
	1,410	1,128
Income before income taxes	19,585	24,643
Provision for income taxes	8,134	9,346
Net income	$ 11,451	$ 15,297
Earnings per common share		
Basic	$ 0.26	$ 0.35
Diluted	$ 0.26	$ 0.35
Weighted average shares outstanding		
Basic	43,361,123	43,339,000
Diluted	43,387,238	43,394,369
Comprehensive Income		
Net income	$ 11,451	$ 15,297
Other comprehensive loss from unrealized net losses on available-for-sale securities, net of tax benefit of ($433) in 2014 and of ($60) in 2013	(695)	(93)
Comprehensive income	$ 10,756	$ 15,204

The accompanying notes are an integral part of these financial statements.

FutureFuel Corp.
Consolidated Statements of Operations and Comprehensive Income
For the Nine Months Ended September 30, 2014 and 2013
(Dollars in thousands, except per share amounts)
(Unaudited)

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Revenues	$ 240,654	$ 313,560
Revenues – related parties	12,717	5,787
Cost of goods sold	195,228	227,510
Cost of goods sold – related parties	18,220	13,583
Distribution	2,608	2,905
Distribution – related parties	263	324
Gross profit	37,052	75,025
Selling, general, and administrative expenses		
Compensation expense (inclusive of $980 and $0 of stock based compensation for the nine months ended September 30, 2014 and September 30, 2013, respectively)	3,034	2,805
Other expense	1,601	1,939
Related party expense	321	268
Research and development expenses	2,299	2,573
	7,255	7,585
Income from operations	29,797	67,440
Interest income	5,369	4,212
Interest expense	(19)	(18)
Gains on marketable securities	2,900	1,891
Other income/(expense)	150	(72)
	8,400	6,013
Income before income taxes	38,197	73,453
Provision for income taxes	15,125	25,950
Net income	$ 23,072	$ 47,503
Earnings per common share		
Basic	$ 0.53	$ 1.10
Diluted	$ 0.53	$ 1.10
Weighted average shares outstanding		
Basic	43,352,552	43,202,022
Diluted	43,395,566	43,236,765
Comprehensive Income		
Net income	$ 23,072	$ 47,503
Other comprehensive income from unrealized gains on available for sale securities, net of tax of $656 in 2014 and $2,150 in 2013	1,052	3,450
Comprehensive income	$ 24,124	$ 50,953

The accompanying notes are an integral part of these financial statements.

FutureFuel Corp.
Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2014 and 2013
(Dollars in thousands)
(Unaudited)

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Cash flows (used)/provided by operating activities		
Net income	$ 23,072	$ 47,503
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	6,722	8,050
Provision/(benefit) for deferred income taxes	2,132	(1,499)
Change in fair value of derivative instruments	1,923	715
Other than temporary impairment of marketable securities	-	336
Impairment of fixed assets	247	17,963
Gain on the sale of investments	(2,900)	(2,227)
Losses on disposals of fixed assets	15	87
Stock based compensation	980	-
Noncash interest expense	19	18
Changes in operating assets and liabilities:		
Accounts receivable	(4,870)	(5,384)
Accounts receivable – related parties	4,504	(6,122)
Inventory	(17,020)	(5,700)
Income tax receivable	3,536	-
Prepaid expenses	1,608	1,253
Accrued interest on marketable securities	118	109
Other assets	(3,012)	(230)
Accounts payable	5,429	12,646
Accounts payable – related parties	8,060	(707)
Income taxes payable	-	514
Accrued expenses and other current liabilities	(1,444)	4,984
Accrued expenses and other current liabilities – related parties	96	155
Deferred revenue	(2,729)	(15,184)
Net cash provided by operating activities	26,486	57,280
Cash flows from/(used in) investing activities		
Collateralization of derivative instruments	(4,465)	(1,572)
Purchase of marketable securities	(30,312)	(39,565)
Proceeds from the sale of marketable securities	32,945	30,907
Proceeds from the sale of fixed assets	3	55
Capital expenditures	(6,691)	(13,431)
Net cash used in investing activities	(8,520)	(23,606)
Cash flows from/(used in) financing activities		
Proceeds from the issuance of stock	-	19,292
Minimum tax withholding on stock options exercised and stock awards	(175)	40
Excess tax benefits associated with stock options and stock awards	59	-
Payment of dividends	(15,681)	(14,301)
Net cash (used in)/provided by financing activities	(15,797)	5,031
Net change in cash and cash equivalents	2,169	38,705
Cash and cash equivalents at beginning of period	86,463	58,737
Cash and cash equivalents at end of period	$ 88,632	$ 97,442
Cash paid for income taxes	$ 7,000	$ 26,900

The accompanying notes are an integral part of these financial statements.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share amounts)
(Unaudited)

1) Nature of operations and basis of presentation

Organization

FutureFuel Corp. ("FutureFuel "), through its wholly-owned subsidiary, FutureFuel Chemical Company ("FutureFuel Chemical"), owns and operates a chemical production facility located on approximately 2,200 acres of land six miles southeast of Batesville in north central Arkansas fronting the White River (the "Batesville Plant"). FutureFuel Chemical manufactures diversified specialty chemical products, biobased products comprised of biofuels, and biobased chemical products. FutureFuel Chemical's operations are reported in two segments: chemicals and biofuels.

The chemicals segment manufactures a diversified listing of chemical products that are sold to third party customers. The majority of the revenues from the chemical segment are derived from the custom manufacturing of specialty chemicals for specific customers.

The biofuels segment leverages the Batesville Plant's technical and operational expertise as well as available manufacturing capacity to compete in the emerging biofuels industry.

Basis of Presentation

The accompanying consolidated financial statements have been prepared by FutureFuel in accordance and consistent with the accounting policies stated in FutureFuel's 2013 audited consolidated financial statements and should be read in conjunction with the 2013 audited consolidated financial statements of FutureFuel.

In the opinion of FutureFuel, all normal recurring adjustments necessary for a fair presentation have been included in the unaudited consolidated financial statements. The unaudited consolidated financial statements have been prepared in compliance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") accounting principles generally accepted in the United States for interim financial information and with instructions to Form 10-Q adopted by the Securities and Exchange Commission ("SEC"). Accordingly, the financial statements do not include all the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements, and do include amounts that are based upon management estimates and judgments. Future actual results could differ from such current estimates. The unaudited consolidated financial statements include assets, liabilities, revenues, and expenses of FutureFuel and its wholly owned subsidiaries, FutureFuel Chemical Company, FFC Grain, L.L.C., FutureFuel Warehouse Company, LLC, and Legacy Regional Transport, L.L.C. Intercompany transactions and balances have been eliminated in consolidation.

2) Inventory

The carrying values of inventory were as follows as of:

	September 30, 2014	December 31, 2013
At average cost (approximates current cost)		
Finished goods	$ 24,263	$ 13,590
Work in process	1,676	1,569
Raw materials and supplies	43,242	36,292
	69,181	51,451
LIFO reserve	(9,997)	(9,287)
Total inventory	$ 59,184	$ 42,164

(Dollars in thousands, except per share amounts)

3) Derivative instruments

FutureFuel is exposed to certain risks relating to its ongoing business operations. Commodity price risk is the primary risk managed by using derivative instruments. Regulated fixed price futures and option contracts are utilized to manage the price risk associated with future purchases of feedstock used in FutureFuel's biodiesel production along with physical feedstock and finished product inventories attributed to this process.

FutureFuel recognizes all derivative instruments as either assets or liabilities at fair value in its consolidated balance sheet. FutureFuel's derivative instruments do not qualify for hedge accounting under the specific guidelines of ASC 815-20-25, *Derivatives and Hedging, Hedging-General, Recognition*. While management believes these instruments are entered into in order to effectively manage various risks, none of the derivative instruments are designated and accounted for as hedges primarily as a result of the extensive record keeping requirements.

The fair value of FutureFuel's derivative instruments is determined based on the closing prices of the derivative instruments on relevant commodity exchanges at the end of an accounting period. Changes in fair value of the derivative instruments are recorded in the statement of operations as a component of cost of goods sold, and in addition to the realized gains/losses on settled derivative transactions, amounted to a gain of $5,239 and a loss of $1,947 for the three months ended September 30, 2014 and 2013, respectively, and a gain of $4,945 and $1,719 for the nine months ended September 30, 2014 and 2013, respectively.

The volumes and carrying values of FutureFuel's derivative instruments were as follows at:

	Asset/(Liability)			
	September 30, 2014		December 31, 2013	
	Quantity (Contracts) Long/ (Short)	Fair Value	Quantity (Contracts) Long/ (Short)	Fair Value
Regulated options, included in other current assets	(675)	$ (2,251)	(50)	$ (328)
Regulated fixed price future commitments, included in other current assets	-	$ -	4	$ -

The margin account maintained with a broker to collateralize these derivative instruments carried an account balance of $4,944 and $479 at September 30, 2014 and December 31, 2013, respectively. The carrying values of the margin account and of the derivative instruments are included, net, in other current assets.

4) Marketable securities

At September 30, 2014 and December 31, 2013, FutureFuel had investments in certain preferred stock, trust preferred securities, exchange traded debt instruments, and other equity instruments primarily consisting of publicly traded partnerships and common stock. These investments are classified as current assets in the consolidated balance sheet. FutureFuel has designated these securities as being available-for-sale. Accordingly, they are recorded at fair value, with the unrealized gains and losses, net of taxes, reported as a component of stockholders' equity. These securities were comprised of the following at:

	September 30, 2014			
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
Equity instruments	$ 49,478	$ 12,116	$ (834)	$ 60,760
Preferred stock	21,100	1,237	(2)	22,335
Trust preferred securities	18,127	1,118	(3)	19,242
Exchange traded debt instruments	3,762	147	-	3,909
Total	$ 92,467	$ 14,618	$ (839)	$ 106,246

(Dollars in thousands, except per share amounts)

	December 31, 2013			
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
Equity instruments	$ 51,711	$ 11,597	$ (278)	$ 63,030
Preferred stock	18,519	893	(299)	19,113
Trust preferred securities	19,726	386	(235)	19,877
Exchange traded debt instruments	2,243	34	(26)	2,251
Total	$ 92,199	$ 12,910	$ (838)	$ 104,271

The aggregate fair value of instruments with unrealized losses totaled $14,227 and $26,321 at September 30, 2014 and December 31, 2013, respectively. As of September 30, 2014 and December 31, 2013, FutureFuel had a total of $0 and $0 invested in marketable securities that were in an unrealized loss position for a greater than 12-month period, respectively.

5) Accrued expenses and other current liabilities

Accrued expenses and other current liabilities, including those associated with related parties, consisted of the following at:

	September 30, 2014	December 31, 2013
Accrued employee liabilities	$ 4,897	$ 5,010
Accrued property, use, and franchise taxes	1,171	2,558
Other	389	237
Total	$ 6,457	$ 7,805

6) Borrowings

Effective June 30, 2013, FutureFuel Chemical extended the term of its $50 million credit agreement with a commercial bank. The loan is a revolving facility, the proceeds of which may be used for working capital, capital expenditures, and the general corporate purposes of FutureFuel Chemical. The facility terminates on June 30, 2018. Advances are made pursuant to a borrowing base comprised of 85% of eligible accounts receivable plus 60% of eligible direct inventory plus 50% of eligible indirect inventory. Advances are secured by a perfected first priority security interest in accounts receivable and inventory. The interest rate floats at certain margins over the London Interbank Offered Rate ("LIBOR") or a base rate based upon the leverage ratio from time to time as set forth in the following table.

Leverage Ratio	Base Rate Margin	LIBOR Margin
≥ 3	-0.55%	1.70%
≥ 2 < 3	-0.70%	1.50%
≥ 1 < 2	-1.00%	1.25%
< 1	-1.00%	1.00%

There is an unused commitment fee of 0.25% per annum. On the last day of each fiscal quarter, the ratio of EBITDA to fixed charges may not be less than 3:1. FutureFuel has guaranteed FutureFuel Chemical's obligations under this credit agreement.

There were no borrowings under this credit agreement at September 30, 2014 or December 31, 2013.

(Dollars in thousands, except per share amounts)

7) Provision for income taxes

The following table summarizes the provision for income taxes.

	For the three months ended September 30,		For the nine months ended September 30,	
	2014	**2013**	**2014**	**2013**
Provision for income taxes	$ 8,134	$ 9,346	$ 15,125	$ 25,950
Effective tax rate	41.5%	37.9%	39.6%	35.3%

The effective tax rate for the three and nine months ended September 30, 2014 reflects our expected tax rate on reported operating earnings before income tax and reflects the elimination of the small agri-biodiesel producer tax credit and the elimination of the tax credit for increasing research activities for 2014.

The effective tax rate for the three and nine months ended September 30, 2013 reflected FutureFuel's expected tax rate on reported operating earnings before income tax and included the impact of the retroactive reinstatement of the 2012 agri-biodiesel producer tax credit, which was recognized in the three and nine months ended September 30, 2013 as a discrete item. As a result of this treatment, FutureFuel's effective tax rate for the three and nine months ended September 30, 2013 was abnormally low.

Unrecognized tax benefits totaled $1,718 and $1,718 at September 30, 2014 and December 31, 2013, respectively.

FutureFuel records interest and penalties net as a component of income tax expense. At September 30, 2014 and December 31, 2013, respectively, FutureFuel recorded $0 and $0 in accruals for interest and tax penalties.

FutureFuel and its subsidiaries file tax returns in the U.S. federal jurisdiction and with various state jurisdictions. FutureFuel is subject to U.S., state, and local examinations by tax authorities from 2010 forward. FutureFuel Chemical is subject to the effects of tax examinations that may impact the carry-over basis of its assets and liabilities.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share amounts)
(Unaudited)

8) Earnings per share

We compute earnings per share using the two-class method in accordance with Accounting Standards Codification Topic No. 260," Earnings Per Share." The two-class method is an allocation of earnings between the holders of common stock and a company's participating security holders. Our outstanding nonvested shares of restricted stock contain non-forfeitable rights to dividends and, therefore, are considered participating securities for purposes of computing earnings per share pursuant to the two-class method. We had no other participating securities at September 30, 2014 or 2013.

Contingently issuable shares associated with outstanding service-based restricted stock units were not included in the earnings per share calculations for the three-month and nine-month periods ended September 30, 2014 as the vesting conditions had not been satisfied. No such restricted stock units existed in 2013.

	For the three months ended September 30,		For the nine months ended September 30,	
Numerator:	**2014**	**2013**	**2014**	**2013**
Net income	$ 11,451	$ 15,297	$ 23,072	$ 47,503
Less: distributed earnings allocated to nonvested restricted stock	(42)	-	(72)	-
Less: undistributed earnings allocated to nonvested restricted stock	(50)	-	(60)	-
Numerator for basic earnings per share	$ 11,359	$ 15,297	$ 22,940	$ 47,503
Effect of dilutive securities:				
Add: undistributed earnings allocated to nonvested restricted stock	50	-	60	-
Less: undistributed earnings allocated to nonvested restricted stock	(50)	-	(60)	-
Numerator for diluted earnings per share	$ 11,359	$ 15,297	$ 22,940	$ 47,503
Denominator:				
Weighted average shares outstanding - basic	43,361,123	43,339,000	43,352,552	43,202,022
Effect of dilutive securities:				
Stock options and other awards	26,115	55,369	43,014	34,743
Weighted average shares outstanding – diluted	43,387,238	43,394,369	43,395,566	43,236,765
Basic earnings per share	$ 0.26	$ 0.35	$ 0.53	$ 1.10
Diluted earnings per share	$ 0.26	$ 0.35	$ 0.53	$ 1.10

No options to purchase shares of FutureFuel's common stock were excluded from the computation of diluted earnings per share for the three and nine months ended September 30, 2014 or 2013.

(Dollars in thousands, except per share amounts)

9) Segment information

FutureFuel has two reportable segments organized along product lines – chemicals and biofuels.

Chemicals

FutureFuel's chemicals segment manufactures diversified chemical products that are sold externally to third party customers. This segment comprises two components: "custom manufacturing" (manufacturing specialty chemicals for specific customers); and "performance chemicals" (multi-customer specialty chemicals).

Biofuels

FutureFuel's biofuels business segment primarily manufactures and markets biodiesel. Biodiesel revenues are generated through the sale of biodiesel to customers through FutureFuel's distribution network at the Batesville Plant, through distribution facilities available at leased oil storage facilities, and through a network of remotely located tanks. Results of the biofuels business segment also reflect the sale of biodiesel blends with petrodiesel, petrodiesel with no biodiesel added, RINs, biodiesel production byproducts and the purchase and sale of other petroleum products.

Summary of long-lived assets and revenues by geographic area

All of FutureFuel's long-lived assets are located in the U.S.

Most of FutureFuel's sales are transacted with title passing at the time of shipment from the Batesville Plant, although some sales are transacted based on title passing at the delivery point. While many of FutureFuel's chemicals are utilized to manufacture products that are shipped, further processed, and/or consumed throughout the world, the chemical products, with limited exceptions, generally leave the United States only after ownership has transferred from FutureFuel to the customer. Rarely is FutureFuel the exporter of record, never is FutureFuel the importer of record into foreign countries, and FutureFuel is not always aware of the exact quantities of its products that are moved into foreign markets by its customers. FutureFuel does track the addresses of its customers for invoicing purposes and uses this address to determine whether a particular sale is within or without the United States. FutureFuel's revenues attributable to the United States and foreign countries (based upon the billing addresses of its customers) were as follows:

Three Months Ended	United States	All Foreign Countries	Total
September 30, 2014	$ 100,925	$ 2,210	$ 103,135
September 30, 2013	$ 116,472	$ 4,647	$ 121,119

Nine Months Ended	United States	All Foreign Countries	Total
September 30, 2014	$ 247,314	$ 6,057	$ 253,371
September 30, 2013	$ 307,351	$ 11,996	$ 319,347

For the three months ended September 30, 2014 and 2013, revenues from Mexico accounted for 2% and 3%, respectively, of total revenues. For the nine months ended September 30, 2014 and 2013, revenues from Mexico accounted for 2% and 3%, respectively, of total revenues. Other than Mexico, revenues from a single foreign country during the three and nine months ended September 30, 2014 and 2013 did not exceed 1% of total revenues.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share amounts)
(Unaudited)

Summary of business by segment

	For the three months ended September 30, 2014	For the three months ended September 30, 2013	For the nine months ended September 30, 2014	For the nine months ended September 30, 2013
Revenues				
Chemicals	$ 44,939	$ 43,685	$ 107,824	$ 125,847
Biofuels	58,196	77,434	145,547	193,500
Revenues	$ 103,135	$ 121,119	$ 253,371	$ 319,347
Segment gross profit				
Chemicals	$ 17,824	$ 13,827	$ 33,989	$ 41,678
Biofuels	3,048	12,191	3,063	33,347
Segment gross margins	20,872	26,018	37,052	75,025
Corporate expenses	(2,697)	(2,503)	(7,255)	(7,585)
Income before interest and taxes	18,175	23,515	29,797	67,440
Interest and other income	1,432	1,370	8,419	6,103
Interest and other expense	(22)	(242)	(19)	(90)
Provision for income taxes	(8,134)	(9,346)	(15,125)	(25,950)
Net income	$ 11,451	$ 15,297	$ 23,072	$ 47,503

Depreciation is allocated to segment costs of goods sold based on plant usage. The total assets and capital expenditures of FutureFuel have not been allocated to individual segments, as large portions of these assets are shared to varying degrees by each segment, causing such an allocation to be of little value.

10) Fair value measurements

Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. Fair value accounting pronouncements also include a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability developed based on market data obtained from sources independent of FutureFuel. Unobservable inputs are inputs that reflect FutureFuel's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. The hierarchy is broken down into three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

(Dollars in thousands, except per share amounts)

The following tables provide information by level for assets and liabilities that are measured at fair value, on a recurring basis, at September 30, 2014 and December 31, 2013.

		Asset/(Liability)		
	Fair Value at September 30,	Fair Value Measurements Using Inputs Considered as		
Description	**2014**	**Level 1**	**Level 2**	**Level 3**
Derivative instruments	$ (2,251)	$ (2,251)	$ -	$ -
Preferred stock, trust preferred securities, exchange traded debt instruments, and other equity instruments	$ 106,246	$ 106,246	$ -	$ -

		Asset/(Liability)		
	Fair Value at December 31,	Fair Value Measurements Using Inputs Considered as		
Description	**2013**	**Level 1**	**Level 2**	**Level 3**
Derivative instruments	$ (328)	$ (328)	$ -	$ -
Preferred stock, trust preferred securities, exchange traded debt instruments, and other equity instruments	$ 104,271	$ 104,271	$ -	$ -

11) Reclassifications from accumulated other comprehensive income:

The following tables summarizes changes in accumulated other comprehensive income from unrealized gains and losses on available-for-sale securities.

Changes in Accumulated Other Comprehensive Income
Unrealized Gains and Losses on Available-for-Sale Securities
For The Three Months Ended September 30, 2014
(net of tax)

Balance at June 30, 2014	$ 9,183
Other comprehensive loss before reclassifications	(695)
Amounts reclassified from accumulated other comprehensive income	-
Net current-period other comprehensive loss	(695)
Balance at September 30, 2014	$ 8,488

Changes in Accumulated Other Comprehensive Income
Unrealized Gains and Losses on Available-for-Sale Securities
For The Nine Months Ended September 30, 2014
(net of tax)

Balance at December 31, 2013	$ 7,436
Other comprehensive income before reclassifications	4,571
Amounts reclassified from accumulated other comprehensive income	(3,519)
Net current-period other comprehensive gain	1,052
Balance at September 30, 2014	$ 8,488

(Dollars in thousands, except per share amounts)

The following tables summarizes amounts reclassified from accumulated other comprehensive income in the three and nine months ended September 30, 2014:

Reclassifications from Accumulated Other Comprehensive Income

	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2014	Affected Line Item in Statement of Operations
Unrealized gains on available-for-sale securities	$ -	$ 5,713	Gain on marketable securities
Total before tax	-	5,713	
Tax benefit	-	(2,194)	
Total reclassifications	$ -	$ 3,519	

12) Legal matters

From time to time, FutureFuel and its operations are parties to, or targets of, lawsuits, claims, investigations, regulatory matters, and proceedings, which are being handled and defended in the ordinary course of business. While FutureFuel is unable to predict the outcomes of these matters, it does not believe, based upon currently available facts, that the ultimate resolution of any such pending matters will have a material adverse effect on its overall financial condition, results of operations, or cash flows. However, adverse developments could negatively impact earnings or cash flows in a particular future period.

13) Related party transactions

FutureFuel enters into transactions with companies affiliated with or controlled by a director and significant shareholder. Revenues, expenses, prepaid amounts, and unpaid amounts related to these transactions are captured in the accompanying consolidated financial statements as related party line items.

Related party revenues are the result of sales of biodiesel, petrodiesel, blends, other petroleum products and other similar or related products to these related parties.

Related party cost of goods sold and distribution are the result of sales of biodiesel, petrodiesel, blends, and other petroleum products to these related parties along with the associated expense from the purchase of natural gas, storage and terminalling services, income tax, and consulting services by FutureFuel from these related parties.

14) Asset impairment

On July 29, 2013, FutureFuel received a notice from the chemicals segment customer for the intermediate anode powder. The notice stated that, in accordance with the terms of the contract, the customer would terminate the contract effective August 9, 2014. As a result of this notice, FutureFuel assessed the carrying values of its fixed assets and deferred revenue associated with this product and recorded an impairment loss of $17,580 for the equipment based on the scrap value method less disposition costs and recorded a reduction of deferred revenue as an element of cost of goods sold in the amount of $16,160 in the three months ended September 30, 2013. The net impact of this impairment was $1,420 for the three months ended September 30, 2013 and was recorded in cost of goods sold. During the third quarter of 2014, FutureFuel received the final shortfall revenue payment and recognized the prior year shortfall payment as revenue for a total of $8,816. No material adjustments were necessary as a result of the final grant settlement with the Department of Energy

15) Restricted Stock Compensation Awards

On May 9, 2014, a restricted stock compensation award for 250,000 shares was granted to Paul A. Novelly, our Chief Executive Officer, pursuant and subject to the terms and conditions of the Company's 2007 Omnibus Incentive Plan. The restricted shares vest in three annual installments on the first, second, and third anniversaries of the grant date as service to the Company is fulfilled. The total expense for the award is $4,195 and will be recognized into expense equally over the three year service period.

On July 2, 2014 a restricted stock compensation award for 125,000 shares was granted to Paul Flynn, the new Executive Vice President of Business and Marketing for FutureFuel Chemical Company. Upon commencement of employment, 20% or 25,000 shares vested immediately. The remaining shares will vest equally over the next four years. The total expense for the award is $2,136.

For the three and nine months ended September 30, 2014, the total compensation expense related to both restricted stock awards was $776 and $980, respectively. No such awards existed in 2013.

16) Recently Issued Accounting Statements

In May 2014, the FASB and International Accounting Standards Board jointly issued new principles-based accounting guidance for revenue recognition that will supersede virtually all existing revenue guidance. The core principle of this guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. To achieve the core principle, the guidance establishes the following five steps: 1) identify the contract(s) with a customer, 2) identify the performance obligation in the contract, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations in the contract, and 5) recognize revenue when (or as) the entity satisfies a performance obligation. The guidance also details the accounting treatment for costs to obtain or fulfill a contract. Lastly, disclosure requirements have been enhanced to provide sufficient information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. This guidance is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early application is not permitted. The Company is currently evaluating the impact on the Company's financial position or results of operations and related disclosures.

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read together with our consolidated financial statements, including the notes thereto, set forth herein. This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. See "Forward Looking Information" below for additional discussion regarding risks associated with forward-looking statements.

Results of Operations

Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013

Revenues

Total revenues for the three months ended September 30, 2014 decreased 15% to $103,135,000 as compared to revenues for the three months ended September 30, 2013 of $121,119,000. During the third quarter final shortfall revenue of $8,816,000 was recognized related to the production of the graphite anode material. The shortfall revenue recognized in the three months ended September 30, 2013 was $2,264,000. Excluding the impact of the shortfall revenue for both years, total revenue for the current three months ended decreased 21% as compared to the same quarter for the prior year.

Revenues from biofuels decreased 25% to $58,196,000, a decrease of $19,238,000 from the third quarter of 2013 and accounted for 56% of total revenues in the third quarter of 2014 as compared to 64% in the third quarter of 2013. We experienced both decreased biodiesel demand and reduced biodiesel selling prices in the third quarter of 2014 as compared to the third quarter of 2013. The biodiesel industry continues to suffer severely from the absence of both the 2014 final renewable fuel mandate from the federal government and the $1.00 per gallon federal blenders' credit. The lack of the 2014 mandate has depressed the value of biodiesel RINs, which in turn has impacted biodiesel demand and revenue. For comparison, biodiesel RINs traded for just over $0.62 as of September 30, 2013, at which time the $1.00 per gallon federal blenders' credit was in effect. RINs at September 30, 2014 traded for just over $0.50, and the $1.00 per gallon federal blenders' credit has not been available in 2014. The change in biodiesel RIN value with the absence of the $1.00 per gallon federal blenders' credit combined to have a significant impact on biodiesel profitability and, therefore, biodiesel demand. Unless or until these regulatory provisions change, we anticipate continued depressed conditions in the market for our biodiesel products.

A substantial portion of our biodiesel sold in the three months ended September 30, 2014 was to two major refiners in the United States. In the three months ended September 30, 2013 a substantial portion of our biodiesel sold was to a single major refiner in the United States. No assurances can be given that we will continue to sell to such major refiner(s) or, if we do sell, the volume that will be sold or the profit margin that will be realized. See "Risk Factors" contained in our Form 10-K for the year ended December 31, 2013 filed with the SEC on March 17, 2014. A copy can also be obtained at our website at http://ir.futurefuelcorporation.com/sec.cfm. Biofuel revenues have benefited in the third quarter of 2014, from our sales of refined petroleum products as a supplier on a common carrier pipeline. Such gross sales totaled $10,990,000 and $0 in the three months ended September 30, 2014 and 2013, respectively.

Revenues from chemicals increased 3% during the most recent quarter compared to the third quarter of 2013, accounting for 44% of total revenues compared to 36% in the same quarter a year ago. Exclusive of shortfall revenues, chemical revenue decreased 13% as compared to the same quarter for the prior year. Within the chemicals segment, revenues for the three months ended September 30, 2014 changed as follows compared to the three months ended September 30, 2013: (i) revenues from our bleach activator decreased 21%; (ii) revenues from the two proprietary herbicides and associated intermediates increased 19% relative to the revenues recognized in the prior period from the original customer; (iii) revenues from other custom chemicals decreased 22% exclusive of shortfall revenue; and (iv) revenues from other performance chemicals increased 12%.

Revenue from the bleach activator and the two proprietary herbicide and associated intermediates are together the most significant components of our chemicals business revenue base, accounting for 18% of total revenues for the three months ended September 30, 2014 as compared to 17% of total revenues for the three months ended September 30, 2013. The future volume of and revenues from the bleach activator depend on both consumer demand for the product containing the bleach activator and the manufacturing, sales and marketing priorities of our customer. Revenues for the bleach activator decreased on reduced volumes in the three months ended September 30, 2014. Sales revenues and sales volume of the bleach activator have, generally, decreased over the last several years. We continue to work collaboratively with our customer to assess their future demand, which demand may continue to decline. We are currently working to develop new markets and product applications for proprietary bleach activator technology. No assurance can be given that success of additional bleach activator sales will be obtained.

Revenues from the two proprietary herbicide and associated intermediates increased for the three months ended September 30, 2014 as compared to the three months ended September 30, 2013. The increased revenue was from a new herbicide intermediate we began selling to a new customer at the beginning of this year. We are transitioning the production capacity of our original herbicide customer to produce new herbicide intermediates for other customers.

Revenues from other custom chemical products decreased 22% in the third quarter of 2014, exclusive of shortfall revenue, as compared to the third quarter of 2013. This decrease resulted from discontinuation of two products. In addition, sales of one product were deferred to October due to a process disruption.

Performance chemicals revenue increased 12% in the third quarter of 2014 as compared to the same quarter last year, accounting for approximately 4% of total revenues for the three months ended September 30, 2014. Increased demand for two existing products and a product we added in the second quarter accounted for most of this increase.

Cost of Goods Sold, Distribution, and Segment Gross Profit

Total cost of goods sold and distribution for the third quarter of 2014 were $82,263,000 as compared to $95,101,000 for the third quarter of 2013, a decrease of 13%. By comparison, our revenues decreased 21% for the period, after excluding the benefit from shortfall revenue in both periods.

Cost of goods sold and distribution for the third quarter of 2014 in our biofuels segment were $55,148,000 as compared to $65,243,000 for the third quarter of 2013. On a percentage basis, cost of goods sold and distribution decreased 15% from the three months ended September 30, 2013 as compared to a 25% reduction in revenues for the same period. The reduction in biofuel segment gross profit was primarily the result of a combination of the following: (i) feedstock acquisition prices have not declined in proportion to the decline in biodiesel prices; (ii) the impact of not having the benefit of the $1.00 per gallon federal blender's credit on quantities of biodiesel sold in the third quarter of 2014; (iii) reduced biodiesel RIN prices; and (iv) reduced production yields from the mix of feedstock purchased. Partially offsetting the reduced gross profit was the benefit of an increase in the hedging gain in the third quarter 2014 of $5,239,000 as compared to a loss of $1,947,000 in the third quarter of 2013. In addition, the biofuels segment benefited from a larger fixed cost allocation to the chemical segment for the three months ended September 30, 2014 as compared to the three months ended September 30, 2013 due to chemical revenues comprising a larger percentage of consolidated revenues.

Cost of goods sold and distribution for the three months ended September 30, 2014 for our chemicals segment totaled $27,115,000 as compared to $29,858,000 for the three months ended September 30, 2013. On a percentage basis, total cost of goods sold and distribution decreased approximately 9% for the three months ended September 30, 2014 as compared to the three months ended September 30, 2013. This compares against a 13% decrease in chemical segment revenue for the same comparison periods exclusive of the shortfall revenue from the graphite anode material.

The reduction in chemical segment gross profit was primarily the result of reduced sales volumes, particularly volumes of: (i) two other custom chemicals we no longer sell; (ii) reduced sales volumes of other custom chemicals, in part from production disruption; and (iii) the impact of a larger fixed cost allocation as previously noted. Chemical segment gross profit benefited from the absence of an asset impairment. In the third quarter of 2013, there was an impairment charge of $1,420,000 related to the graphite anode material and no such impairment charge existed in the third quarter of 2014.

Operating Expenses

Operating expenses increased 8% from $2,503,000 in the third quarter of 2013 to $2,697,000 in the third quarter of 2014. This increase was primarily attributable to compensation expense from two restricted stock awards. A restricted stock award for 125,000 shares was granted on July 2, 2014 to Paul Flynn, FutureFuel Chemical Company's new Vice President of Business & Marketing, pursuant and subject to the terms and conditions of the Company's 2007 Omnibus Incentive Plan. Upon commencement of Mr. Flynn's employment on September 2, 2014, 20% or 25,000 shares vested immediately. The remaining shares vest equally over the remaining annual installments on the first, second, third, and four anniversaries of the commencement of employment as service to the company is fulfilled. The total expense for the award was $2,136,000 and will be recognized as expense equally over the fourth year service period. The expense for the third quarter was $426,000. The second restricted stock award was issued on May 9, 2014 to Paul A. Novelly, our Chief Executive Officer, with an expense recognized in the third quarter for $350,000. This award vests annually with the expense recognized equally over the three year service period. No such stock awards existed in 2013. Partially offsetting this increase was reduced: (i) compensation expense from a smaller bonus accrual; (ii) legal expense; and (iii) research and development expense.

Provision for Income Taxes

The effective tax rate for the three months ended September 30, 2014 reflects our expected tax rate on reported operating earnings before income tax and reflects the elimination of the small agri-biodiesel producer tax credit and the elimination of the tax credit for increasing research activities for 2014. The effective tax rate for the three months ended September 30, 2013 reflected our expected tax rate on reported operating earnings before tax.

Set forth below is a summary of certain financial information regarding EBITDA for the three month periods indicated.

(Dollars in thousands other than per share amounts)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Dollar Change	% Change
Revenues	$ 103,135	$ 121,119	$ (17,984)	(14.8)%
Income from operations	$ 18,175	$ 23,515	$ (5,340)	(22.7)%
Net income	$ 11,451	$ 15,297	$ (3,846)	(25.1)%
Earnings per common share - basic	$ 0.26	$ 0.35	$ (0.09)	(25.7)%
Earnings per common share – diluted	$ 0.26	$ 0.35	$ (0.09)	(25.7)%
Capital expenditures (net of reimbursements)	$ 671	$ 7,570	$ (6,899)	(91.1)%
Adjusted EBITDA	$ 15,902	$ 28,177	$ (12,275)	(43.6)%

We use adjusted EBITDA, a non-GAAP financial measure, as an operating metric to measure both performance and liquidity. Adjusted EBITDA is not a substitute for operating income, net income, or cash flow from operating activities (each as determined in accordance with GAAP) as a measure of performance or liquidity. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of results as reported under GAAP. We define adjusted EBITDA as net income before interest, income taxes, depreciation, and amortization expenses, excluding, when applicable, non-cash stock-based compensation expenses, public offering expenses, acquisition-related transaction costs, purchase accounting adjustments, losses on disposal of property and equipment, gains or losses on derivative instruments, other non-operating income or expenses, and, in 2013, the impact from the retroactive reinstatement of the 2012 $1.00 biodiesel blenders tax credit. Information relating to adjusted EBITDA is provided so that investors have the same data that we employ in assessing the overall operation and liquidity of our business. Our calculation of adjusted EBITDA may be different from similarly titled measures used by other companies; therefore, the results of our calculation are not necessarily comparable to the results of other companies.

The following table reconciles adjusted EBITDA with net income, the most directly comparable GAAP performance financial measure.

(Dollars in thousands)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013
Adjusted EBITDA	$ 15,902	$ 28,177
Depreciation	(2,195)	(2,666)
Non-cash stock based compensation	(776)	-
Interest and dividend income	1,432	1,370
Interest expense	(6)	(6)
Loss on disposal of property and equipment	(11)	(87)
Gains/(losses) on derivative instruments	5,239	(1,947)
Other expense, net	-	(198)
Income tax expense	(8,134)	(9,346)
Net income	$ 11,451	$ 15,297

A table reconciling adjusted EBITDA with cash flows from operations, the most directly comparable GAAP liquidity measure, is set forth below under *Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013*.

Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013

Revenues

Revenues for the nine months ended September 30, 2014 decreased 21% to $253,371,000 as compared to $319,347,000 in revenues for the nine months ended September 30, 2013. Revenues from biofuels for the nine months just ended decreased 25% and accounted for 57% of total revenues in the first nine months of 2014, as compared to 61% in the prior year period. Revenues from chemicals decreased from $125,847,000 to $107,824,000 and accounted for 43% of total revenues in the first nine months of 2014. Exclusive of the shortfall revenue, chemical revenues declined 20%.

Revenues from biofuels decreased from $193,500,000 in the nine months ended September 30, 2013 to $145,547,000 in the nine months ended September 30, 2014. The expiration of the $1.00 per gallon federal blender's credit on December 31, 2013 along with the absence of the government mandated renewable fuel standard for biodiesel for 2014 combined to negatively impact the biodiesel industry and our biodiesel segment. Additionally, our results for the first nine months of 2013 included a positive impact from the retroactive reinstatement of the 2012 $1.00 per gallon federal blender's credit. A substantial portion of our biodiesel sold in the first nine months of 2014 was to a major refiner in the United States and no assurances can be given that we will continue to sell to such major refiner or, if we do sell, the volume that will be sold or the profit margin that will be realized. Revenues from biofuels also include our gross sales of refined petroleum products as a supplier on a common carrier pipeline. Such gross sales totaled $10,990,000 in the first nine months of 2014, compared to $9,213,000 in the first nine months of 2013.

Within the chemicals segment, revenues for the first nine months of 2014 changed as follows compared to the first nine months of 2013: (i) revenues from the bleach activator decreased 21%; (ii) revenues from the proprietary herbicide and intermediates decreased 31%; (iii) revenue from other custom chemicals decreased 24% exclusive of shortfall revenue; and (iv) revenues from performance chemical products increased 24%.

Revenue from the bleach activator and the proprietary herbicide and intermediates are together the most significant components of our chemicals business revenue base, accounting for 18% of total revenues for the nine months ended September 30, 2014 and September 30, 2013. Revenues from the bleach activator decreased 21% during the nine months ended September 30, 2014 as compared to the nine months ended September 30, 2013. The decrease was attributable to reduced volumes sold in 2014. The future volume of and revenues from the bleach activator depend on both consumer demand for the product containing the bleach activator and the manufacturing, sales, and marketing priorities of our customer. We continue to work collaboratively with our customer to assess their future demand, which demand may continue to decline. We are currently working to develop new markets and product applications for proprietary bleach activator technology. No assurance can be given that success of additional bleach activator sales will be obtained.

With respect to the proprietary herbicide and intermediates, the 31% decrease in revenue for the nine months ended September 30, 2014 as compared to the nine months ended September 30, 2013 was attributable to reduced volumes of the original herbicide partially offset by transitioning of assets to produce the new herbicide intermediate in 2014.

Revenues from other custom chemical products decreased 24% in the first nine months of 2014, exclusive of shortfall revenue, as compared to the first nine months of 2013. The decrease was largely the result of discontinuation of two chemical products and changes in unit pricing. In addition, sales of one product were deferred to October due to a production disruption.

Revenues from proprietary chemicals increased 24% for the first nine months of 2014 as compared to the first nine months of 2013 and accounted for approximately 5% of total revenues for the first nine months of 2014. The increase was due to a new product we added in the second quarter and increased demand of an existing product.

Cost of Goods Sold, Distribution, and Segment Gross Profit

Total cost of goods sold and distribution for the first nine months of 2014 were $216,319,000 as compared to $244,322,000 for the first nine months of 2013, a decrease of 11%, which compares to a 23% decrease in revenues for the period exclusive of shortfall revenue for both periods related to the graphite anode material.

Cost of goods sold and distribution for the first nine months of 2014 in our biofuels segment was $142,484,000 as compared to $160,153,000 for the first nine months of 2013. On a percentage basis, cost of goods sold and distribution decreased 11% versus a decrease in revenues of 25%. This reduction in biofuel segment gross profit was largely the result of a combination of the following: (i) expiration of the $1.00 per gallon federal blenders' credit on December 31, 2013; (ii) the first nine months of 2013 including the benefit of the retroactive reinstatement of the 2012 $1.00 per gallon federal blenders' credit of $2,535,000; and (iii) feedstock prices have not declined in proportion to the decline in biodiesel prices. Partially offsetting the reduced gross profit was the benefit of an increase in the hedging gain in the first nine months of 2014 of $4,945,000 as compared to $1,719,000 in the first nine months of 2013. In addition, the biofuels segment benefited from a larger fixed cost allocation to the chemical segment for the nine months ended September 30, 2014 as compared to the nine months ended September 30, 2013 due to chemical revenues comprising a larger percentage of consolidated revenues.

Cost of goods sold and distribution for the first nine months of 2014 for our chemicals segment totaled $73,835,000 as compared to $84,169,000 for the first nine months of 2013. On a percentage basis, cost of goods sold and distribution decreased 12% versus a decrease of 20% in revenues exclusive of the final shortfall revenue from the graphite anode material. The reduction in chemical segment gross profit was largely the result of reduced sales volumes, particularly volumes of: (i) two other custom chemicals we no longer sell; (ii) the bleach activator; (iii) the original proprietary herbicide intermediate; (iv) deferred sales due to a production disruption; and (v) the impact of a larger fixed cost allocation as previously noted. Chemical segment gross profit benefited from the absence of an asset impairment. In the first nine months of 2013, there was an impairment charge related to the graphite anode material of $1,420,000 and no such impairment charge existed in the first nine months of 2014.

Operating Expenses

Operating expense decreased 4%, from $7,585,000 in the nine months ended September 30, 2013 to $7,255,000 in the nine months ended September 30, 2014. The majority of the decrease was attributed to reduced compensation expense which was partially offset by two restricted stock awards. One issuance was for 250,000 shares of restricted stock on May 9, 2014 to Paul A. Novelly, our Chief Executive Officer pursuant and subject to the terms and conditions of the Company's 2007 Omnibus Incentive Plan. The restricted shares vest in three annual installments on the first, second, and third anniversaries of the grant date as service to the company is fulfilled. The total expense for the award to Mr. Novelly is $4,195,000 and will be recognized into expense equally over the three year service period. The other issuance was for 125,000 shares of stock on July 2, 2014 to Paul Flynn, FutureFuel Chemical Company's new Executive Vice President of Business and Marketing. Upon commencement of employment, 20% or 25,000 shares vested immediately. The remainder will vest equally over the next four years. The total expense for the award is $2,136,000, $426,000 of which was recognized immediately and the remainder will be recognized equally over the next four years. For the nine months ended September 30, 2014, the total compensation expense related to both restricted stock awards was $980,000. No such awards existed in 2013.

Provision for Income Taxes

The effective tax rates for the nine months ended September 30, 2014 and 2013 reflect our expected tax rate on reported operating earnings before income taxes. The effective tax rate for the nine months ended September 30, 2013 includes the full anticipated impact of the retroactive reinstatement of the 2012 agri-biodiesel production tax credit, which was recognized in the first quarter of 2013 as a discrete item. As a result of this treatment, our effective tax rate for the nine months ended September 30, 2013 is lower than it otherwise would be.

Critical Accounting Estimates

Revenue Recognition

For most product sales, revenue is recognized when product is shipped from our facilities and risk of loss and title have passed to the customer, which is in accordance with our customer contracts and the stated shipping terms. Nearly all custom manufactured products are manufactured under written contracts. Performance chemicals and biodiesel are generally sold pursuant to the terms of written purchase orders. In general, customers do not have any rights of return, except for quality disputes. However, all of our products are tested for quality before shipment, and historically returns have been inconsequential. We do not offer rebates or warranties.

Revenue from bill and hold transactions in which a performance obligation exists is recognized when the total performance obligation has been met and title to the product has transferred. Bill and hold transactions for five specialty chemical products in the first three months of 2014 and 2013 relate to revenue that was recognized in accordance with contractual agreements based on product produced and ready for use. These sales were subject to written monthly purchase orders with agreement that production was reasonable. The inventory was custom manufactured and stored at the customer's request and could not be sold to another buyer. Credit and payment terms for bill and hold customers are similar to other specialty chemical customers. Sales revenue under bill and hold arrangements were $32,029,000 and $38,079,000 for the nine months ended September 30, 2014 and 2013, respectively.

Set forth below is a summary of certain financial information regarding EBITDA for the nine month periods indicated.

(Dollars in thousands other than per share amounts)

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	Dollar Change	% Change
Revenues	$ 253,371	$ 319,347	$ (65,976)	(20.6%)
Income from operations	$ 29,797	$ 67,440	$ (37,643)	(55.8%)
Net income	$ 23,072	$ 47,503	$ (24,431)	(51.4%)
Earnings per common share - basic	$ 0.53	$ 1.10	$ (0.57)	(51.8%)
Earnings per common share – diluted	$ 0.53	$ 1.10	$ (0.57)	(51.8%)
Capital expenditures (net of customer reimbursements and grants)	$ 5,790	$ 11,179	$ (5,389)	(48.2%)
Adjusted EBITDA	$ 32,719	$ 71,251	$ (38,532)	(54.1%)

See the discussion above regarding our use of adjusted EBITDA. The following table reconciles adjusted EBITDA with net income, the most directly comparable GAAP financial measure.

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Adjusted EBITDA	$ 32,719	$ 71,251
Depreciation and amortization	(6,722)	(8,050)
Non-cash stock-based compensation	(980)	-
Retroactive reinstatement of 2012 $1 blender credit	-	2,535
Interest and dividend income	5,369	4,212
Interest expense	(19)	(18)
Loss on disposal of property and equipment	(15)	(87)
Gains on derivative instruments	4,945	1,719
Other income, net	2,900	1,891
Income tax expense	(15,125)	(25,950)
Net income	$ 23,072	$ 47,503

The following table reconciles adjusted EBITDA with cash flows from operations, the most directly comparable GAAP liquidity measure.

Reconciliation of Adjusted EBITDA to Net Cash Provided by Operating Activities

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Adjusted EBITDA	$ 32,719	$ 71,251
Provision for/(benefit from) deferred income taxes	2,132	(1,499)
Impairment of fixed assets	247	17,963
Retroactive reinstatement of 2012 $1.00 blenders credit	-	2,535
Interest and dividend income	5,369	4,212
Income tax expense	(15,125)	(25,950)
Gains on derivative instruments	4,945	1,719
Change in fair value of derivative instruments	1,923	715
Changes in operating assets and liabilities, net	(5,724)	(13,666)
Net cash provided by operating activities	$ 26,486	$ 57,280

Liquidity and Capital Resources

Our net cash provided by (used in) operating activities, investing activities, and financing activities for the nine months ended September 30, 2014 and 2013 are set forth in the following chart.

(Dollars in thousands)

	September 30, 2014	September 30, 2013
Net cash provided by operating activities	$ 26,486	$ 57,280
Net cash provided by/(used) in investing activities	$ (8,520)	$ (23,606)
Net cash (used in)/provided by financing activities	$ (15,797)	$ 5,031

Operating Activities

Cash provided from operating activities decreased from $57,280,000 of cash provided by operating activities in the first nine months of 2013 to $26,486,000 of cash provided by operating activities in the first nine months of 2014. This decrease was primarily attributable to a decrease in net income, an increase in inventory, and a decrease in accrued expense and other current liabilities. Partially increasing cash provided from operating activites was a smaller decrease in accounts receivable balances for the first nine months of 2014 as compared to the decrease in the first nine months of 2013. In the first nine months of 2013, changes in inventory carrying values decreased cash provided from operating activities by $5,700,000. In the first nine months of 2014, changes in inventory carrying values decreased cash from operating activities by $17,020,000. The increase in the inventory carrying value in the first nine months of 2014 was primarily due to an increase in biodiesel inventory and from the timing and amount of purchases made on a common carrier pipeline. Also decreasing cash provided from operating activities was the change in accrued expenses, including accrued expenses from related parties. In the first nine months of 2013, the change in accrued expenses increased cash from operating activities by $5,139,000. In the first nine months of 2014, accrued expenses reduced cash by $1,348,000. This reduction in accrued expenses in the first nine months of 2014 was primarily due to the timing and amount of payments to vendors and suppliers. Net income in the first nine months of 2013 totaled $47,503,000, while in the first nine months of 2014 net income totaled $23,072,000. Partially offsetting these decreases to cash from operating activities was the change in accounts receivable. In the first nine months of 2014, accounts receivable, including accounts receivable from related parties, decreased cash provided by operating activities by $366,000. In the first nine months of 2013, accounts receivable, including accounts receivable from related parties, decreased cash from operating activities by $11,506,000. This smaller use of cash in accounts receivable in 2014 was primarily related to the timing of shipments and payments from customers on the common carrier pipeline. Also increasing cash was a larger increase in accounts payable, including accounts payable to related parties. In the first nine months of 2013, changes in accounts payable, including accounts payable to related parties, increased cash from operating activities by $11,939,000. In the first nine months of 2014, changes in accounts payable, including accounts payable to related parties, increased cash from operating activities by $13,489,000. This larger increase was primarily due to the timing and amount of payments to vendors and suppliers.

Investing Activities

Cash used in investing activities decreased from $23,606,000 in the first nine months of 2013 to cash used of $8,520,000 in the first nine months of 2014. This smaller use of cash was primarily from proceeds from net sales of marketable securities in the first nine months of 2014 of $2,633,000 as compared to the first nine months of 2013 with net purchases of $8,658,000. Our capital expenditures and customer reimbursements for capital expenditures also used less cash as summarized in the following table:

(Dollars in thousands)

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Cash paid for capital expenditures	$ 6,691	$ 13,431
Cash received as reimbursement of capital expenditures	(901)	(2,252)
Cash paid, net of reimbursement, for capital expenditures	$ 5,790	$ 11,179

Financing Activities

Cash from/used in financing activities changed from $5,031,000 of cash provided by financing activities for the first nine months of 2013 to $15,797,000 of cash used by financing activities in the first nine months of 2014. This change is primarily the result of a decrease in proceeds from the issuance of stock. In the first nine months of 2013, 1,594,872 shares of FutureFuel's common stock were sold under its at-the-market offering, generating $19,292,000 in net proceeds which completed the at-the-market offering. No new offering existed in the first nine months of 2014.

Credit Facility

We renewed a $50 million credit agreement with a commercial bank effective June 30, 2013. The loan is a revolving facility the proceeds of which may be used for our working capital, capital expenditures, and general corporate purposes. The facility terminates on June 30, 2018. Advances are made pursuant to a borrowing base. Advances are secured by a perfected first priority security interest in our accounts receivable and inventory. The interest rate floats at certain margins over LIBOR or base rate based upon the leverage ratio from time to time. There is an unused commitment fee. The ratio of total funded debt to EBITDA may not be more than 3:1. We had no borrowings under this credit agreement at September 30, 2014 or December 31, 2013.

We intend to fund future capital requirements for our businesses from cash flow generated by us as well as from existing cash, cash investments, and, if the need should arise, borrowings under our credit facility. We do not believe there will be a need to issue any securities to fund such capital requirements.

Dividends

In the first three quarters of 2014, we paid a regular cash dividend in the amount of $0.12 per share on our common stock. The regular cash dividend amounted to $5,201,000 in the first quarter of 2014, $5,233,000 in the second quarter of 2014, and $5,247,000 in the third quarter of 2014, for aggregate dividend payments of $15,681,000 in the first nine months of 2014.

In the first three quarters of 2013, we paid a regular cash dividend in the amount of $0.11 per share on our common stock. The regular cash dividend amounted to $4,767,000 in each of the first three quarters of 2013, for aggregate dividend payments of $14,301,000 in the first nine months of 2013.

Capital Management

As a result of our initial equity offering, our subsequent positive operating results, the exercise of warrants and the issuance of shares in our at-the-market offering, we accumulated excess working capital. Some of this excess working capital has been paid out as special and regular cash dividends. Additionally, regular cash dividends are being paid in 2014, as previously reported. Third parties have not placed significant restrictions on our working capital management decisions.

A significant portion of these funds were held in cash or cash equivalents at multiple financial institutions. In the periods ended September 30, 2014 and December 31, 2013, we also had investments in certain preferred stock, trust preferred securities, exchange traded debt instruments, and other equity instruments. We classify these investments as current assets in the accompanying consolidated balance sheets and designate them as being "available-for-sale". Accordingly, they are recorded at fair value, with the unrealized gains and losses, net of taxes, reported as a component of stockholders' equity. The fair value of the preferred stock, trust preferred securities, exchange traded debt instruments, and other equity instruments totaled $106,246,000 and $104,271,000 at September 30, 2014 and December 31, 2013, respectively.

Lastly, we maintain depositary accounts such as checking accounts, money market accounts, and other similar accounts at selected financial institutions.

Off-Balance Sheet Arrangements

We engage in two types of hedging transactions. First, we hedge our biofuels sales through the purchase and sale of futures contracts and options on futures contracts of energy commodities. This activity was captured on our balance sheet at September 30, 2014 and December 31, 2013. Second, we hedge our biofuels feedstock through the execution of purchase contracts and supply agreements with certain vendors. These hedging transactions are recognized in earnings and were not recorded on our balance sheet at September 30, 2014 or December 31, 2013 as they do not meet the definition of a derivative instrument as defined under accounting principles generally accepted in the U.S. The purchase of biofuels feedstock generally involves two components: basis and price. Basis covers any refining or processing required as well as transportation. Price covers the purchases of the actual agricultural commodity. Both basis and price fluctuate over time. A supply agreement with a vendor constitutes a hedge when we have committed to a certain volume of feedstock in a future period and have fixed the basis for that volume.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In recent years, general economic inflation has not had a material adverse impact on our costs and, as described elsewhere herein, we have passed some price increases along to our customers. However, we are subject to certain market risks as described below.

Market risk represents the potential loss arising from adverse changes in market rates and prices. Commodity price risk is inherent in the chemical and biofuels business both with respect to input (electricity, coal, raw materials, biofuels feedstock, etc.) and output (manufactured chemicals and biofuels).

We seek to mitigate our market risks associated with the manufacturing and sale of chemicals by entering into longterm sales contracts that include contractual market price adjustment protections to allow changes in market prices of key raw materials to be passed on to the customer. Because such price protections are not always obtained, however, some raw material price risk remains significant.

In order to manage price risk caused by market fluctuations in biofuels prices, we may enter into exchange traded commodity futures and options contracts. We account for these derivative instruments in accordance with ASC 815-20-25, *Derivatives and Hedging, Hedging-General, Recognition* . Under this standard, the accounting for changes in the fair value of a derivative instrument depends upon whether it has been designated as an accounting hedging relationship and, further, on the type of hedging relationship. To qualify for designation as an accounting hedging relationship, specific criteria must be met and appropriate documentation maintained. We had no derivative instruments that qualified under these rules as designated accounting hedges in the first three months of 2014 or 2013. Changes in the fair value of our derivative instruments are recognized at the end of each accounting period and recorded in the statement of operations as a component of cost of goods sold.

Our immediate recognition of derivative instrument gains and losses can cause net income to be volatile from period to period due to the timing of the change in value of the derivative instruments relative to the volume of biofuel being sold. As of September 30, 2014 and December 31, 2013, the fair values of our derivative instruments were a net liability in the amount of $2,251,000 and $328,000, respectively.

Our gross profit will be impacted by the prices we pay for raw materials and conversion costs (costs incurred in the production of chemicals and biofuels) for which we do not possess contractual market price adjustment protection. These items are principally comprised of crude corn oil and yellow grease and petrodiesel. The availability and price of these items are subject to wide fluctuations due to unpredictable factors such as weather conditions, overall economic conditions, governmental policies, commodity markets, and global supply and demand.

We prepared a sensitivity analysis of our exposure to market risk with respect to key raw materials and conversion costs for which we do not possess contractual market price adjustment protections, based on average prices for the first nine months of 2014. We included only those raw materials and conversion costs for which a hypothetical adverse change in price would result in a 1% or greater decrease in gross profit. Assuming that the prices of the associated finished goods could not be increased and assuming no change in quantities sold, a hypothetical 10% change in the average price of the commodity listed below would result in the following change in gross profit.

(Volume and dollars in thousands)

Item	Volume (a) Requirements	Units	Hypothetical Adverse Change in Price	Decrease in Gross Profit	Percentage Decrease in Gross Profit
Crude corn oil and yellow grease	206,614	LB	10%	$ 6,860	18.5%
Petrofuels	18,212	GAL	10%	$ 5,469	14.8%
Methanol	90,540	LB	10%	$ 2,119	5.7%
Natural Gas	927	MCF	10%	$ 490	1.3%
Electricity	77	MWH	10%	$ 419	1.1%

(a) Volume requirements and average price information are based upon volumes used and prices obtained for the nine months ended September 30, 2014. Volume requirements may differ materially from these quantities in future years as our business.

We had no borrowings as of September 30, 2014 or December 31, 2013 and, as such, we were not exposed to interest rate risk for those periods. Due to the relative insignificance of transactions denominated in foreign currency, we consider our foreign currency risk to be immaterial.

Item 4. Controls and Procedures.

Under the supervision and with the participation of our chief executive officer and our principal financial officer and other senior management personnel, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15(d)-15(e)) under the Securities Exchange Act of 1934, as amended (or the Exchange Act), as of the end of the period covered by this report. Based on that evaluation, our chief executive officer and our principal financial officer have concluded that these disclosure controls and procedures as of September 30, 2014 were effective to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

There were no changes in our internal control over financial reporting during our last fiscal quarter that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings.

We are not a party to, nor is any of our property subject to, any material pending legal proceedings, other than ordinary routine litigation incidental to our business. However, from time to time, we may be a party to, or a target of, lawsuits, claims, investigations, and proceedings, including product liability, personal injury, asbestos, patent and intellectual property, commercial, contract, environmental, antitrust, health and safety, and employment matters, which we expect to be handled and defended in the ordinary course of business. While we are unable to predict the outcome of any matters currently pending, we do not believe that the ultimate resolution of any such pending matters will have a material adverse effect on our overall financial condition, results of operations, or cash flows. However, adverse developments could negatively impact earnings or cash flows in future periods.

Item 1A. Risk Factors.

There have been no material changes to the risk factors we previously disclosed in Item 1A of our Form 10-K, Annual Report for the year ended December 31, 2013 filed with the SEC on March 17, 2014.

Item 2: Unregistered Sales of Equity Securities & Use of Proceeds
None.

Item 3: Defaults Upon Senior Securities
None.

Item 4: Mine Safety Disclosures
None.

Item 5: Other Information
None.

Item 6. Exhibits.

Exhibit	Description
10.19.1	Employment Agreement dated July 2, 2014 between FutureFuel Chemical Company and Paul M. Flynn
10.19.2	Amendment to Employment Agreement dated July 2, 2014 between FutureFuel Chemical Company and Paul M. Flynn
11.	Statement re Computation of per Share Earnings
31(a).	Rule 13a-15(e)/15d-15(e) Certification of chief executive officer
31(b).	Rule 13a-15(e)/15d-15(e) Certification of chief principal officer
32.	Section 1350 Certification of chief executive officer and principal financial officer
101	Interactive Data Files**
101.INS	XBRL Instance
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation
101.DEF	XBRL Taxonomy Extension Definition
101.LAB	XBRL Taxonomy Extension Labels
101.PRE	XBRL Taxonomy Extension Presentation
**	Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files in Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, a amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Special Note Regarding Forward Looking Information

This report, and the documents incorporated by reference into this report, contain forward-looking statements. Forward-looking statements deal with our current plans, intentions, beliefs, and expectations, and statements of future economic performance. Statements containing such terms as “believe,” “do not believe,” “plan,” “expect,” “intend,” “estimate,” “anticipate,” and other phrases of similar meaning are considered to contain uncertainty and are forward-looking statements. In addition, from time to time we or our representatives have made or will make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in various filings that we make with the SEC, or in press releases, or in oral statements made by or with the approval of one of our authorized executive officers.

These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, those set forth under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in our future filings made with the SEC. You should not place undue reliance on any forward-looking statements contained in this report which reflect our management’s opinions only as of their respective dates. Except as required by law, we undertake no obligation to revise or publicly release the results of any revisions to forward-looking statements. The risks and uncertainties described in this report and in subsequent filings with the SEC are not the only ones we face. New factors emerge from time to time, and it is not possible for us to predict which will arise. There may be additional risks not presently known to us or that we currently believe are immaterial to our business. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. If any such risks occur, our business, operating results, liquidity, and financial condition could be materially affected in an adverse manner. You should consult any additional disclosures we have made or will make in our reports to the SEC on Forms 10-K, 10-Q, and 8-K, and any amendments thereto. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this report.

SIGNATURES

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

FUTUREFUEL CORP.

By: /s/ Paul A. Novelly
Paul A. Novelly, Chairman and Chief Executive Officer
Date: November 6, 2014

By: /s/ Rose M. Sparks
Rose M. Sparks, Chief Financial Officer and Principal Financial Officer
Date: November 6, 2014

Exhibit 10.19.1

EMPLOYMENT AGREEMENT

This Employment Agreement (***"Agreement"***) is made and entered into as of this 2nd day of July, 2014, by and between FutureFuel Chemical Company, a Delaware corporation (***"Company"***) and Paul M. Flynn, an individual resident of Missouri (***"Flynn"***), with Company and Flynn referred to collectively herein as the ***"Parties"*** and individually as a ***"Party"***.

Recitals

A. Company is a manufacturer of premium biofuels and custom and specialty organic chemicals from its facility in Batesville, Arkansas. Company has its corporate headquarters in Clayton, Missouri.

B. Flynn is a global business executive with 25 years of international experience in over 30 countries in the chemistry and biotech industry. The Parties acknowledge that Flynn is foregoing lucrative current employment and potential career advancement with his current employer in order to take a position with Company and the compensatory provisions of this Agreement are designed in part to recognize such circumstances.

C. The Parties have agreed that Company shall employ Flynn as its Executive Vice President of Business and Marketing, responsible for leading business operations and marketing for Company, all on the terms and conditions set forth herein.

Agreement

The premises having been considered and with acknowledgment of the mutual promises and of other good and valuable consideration herein contained, the Parties, intending to be legally bound, hereby agree as follows:

1. Duties of Employment. Flynn shall perform his duties as Executive Vice President of Business and Marketing of Company, reporting directly to Company's chief executive officer, currently Paul A. Novelly. Flynn will devote his entire business time and attention to this position with Company and will perform such duties as may be required of him. Flynn shall not, without the prior written consent of Company, directly or indirectly, render services of a business or professional nature to any other person or firm during the term of this Agreement.

2. Term of Employment. Company shall employ Flynn as its Executive Vice President of Business and Marketing commencing on August 1, 2014 through July 31, 2015 (the ***"Initial Term"***). This Agreement may not be terminated during the Initial Term except for Flynn's death or disability (as defined below); discharge of Flynn by Company for Cause (as defined below); Flynn's resignation for Good Reason (as defined below) or the consummation of a transaction resulting in a Change of Control (as defined below). Following the Initial Term, this Agreement automatically renews itself for successive one year periods (each a "***Renewal Term***") unless either Party notifies the other in writing at least 90 days prior to expiration of the Initial Term or the then current Renewal Term, as applicable, of its intent to terminate this Agreement, in which event this Agreement terminates at the end of the Initial Term or such Renewal Term, as applicable.

3. Compensation.

3.1. Base Salary. For all services rendered by Flynn while employed under this Agreement, Flynn shall be paid a base salary of $208,000 per year (***"Base Salary"***), annualized, effective August 1, 2014, and paid pursuant to Company's payroll schedule for salaried employees. Flynn's Base Salary shall be reviewed by Company on an annual basis for possible increases per the normal course of Company's business. Company reviews management compensation on an annual basis near the end of each calendar year. Accordingly, the first annual review of Flynn's Base Salary shall occur during 2015. Any increase in Flynn's Base Salary shall not serve to limit or reduce any other financial obligation of Company to Flynn under this Agreement. Flynn's Base Salary shall not be materially reduced after any such increase, except as otherwise permitted under Section 5.7(ii) below.

3.2. Annual Cash Bonus. In addition to Base Salary, Company shall pay Flynn an annual cash bonus (***"Annual Cash Bonus"***), which for 2014 will be a minimum of $92,000.00 (Ninety Two Thousand Dollars) prorated over the number of months employed in calendar year 2014. Payment of any Annual Cash Bonus shall be made by no later than the end of the first quarter of the year following the year in which such Annual Cash Bonus accrued. After the Initial Term, Flynn shall be paid an Annual Cash Bonus in the minimum amount of $92,000, with any amount in excess thereof to be determined by Company in the normal course of its business. In the event of Flynn's death or disability (each as defined herein) during the term of this Agreement, Flynn's Annual Cash Bonus for the year of his death or disability shall be deemed earned monthly on a prorated basis through the date of his death or disability and such prorated amount shall be paid to Flynn, his estate or legal representative within 30 days following the date of death or disability.

3.3. Equity Compensation. Upon final execution of this Agreement by the Parties, Company shall make an immediate grant to Flynn of 125,000 shares of FutureFuel Corp. common stock (the ***"Restricted Shares"***). The grant of Restricted Shares is long term incentive compensation to Flynn, with the following vesting schedule to apply:

3.3.1. Upon Flynn's commencement of employment on August 1, 2014, he will be vested on that day with 25,000 Restricted Shares;

3.3.2. If this Agreement has not earlier terminated, then upon Flynn's one year anniversary of employment with Company, he will vest in another 25,000 Restricted Shares;

3.3.3. If this Agreement has not earlier terminated, then upon Flynn's second anniversary of employment with Company, he will vest in another 25,000 Restricted Shares;

3.3.4. If this Agreement has not earlier terminated, then upon Flynn's three year anniversary of employment with Company, he will vest in another 25,000 Restricted Shares; and

3.3.5. If this Agreement has not earlier terminated, then upon Flynn's four year anniversary of employment with Company, he will vest in the final 25,000 Restricted Shares;

provided further, however, that (i) all 125,000 Restricted Shares shall be eligible for voting and dividend payments prior to vesting, and (ii) upon Flynn's death or disability during the term of this Agreement, all 125,000 Restricted Shares shall vest automatically.

3.4. 401(k) Plan. During the term of this Agreement, Flynn shall be eligible to participate in Company's 401(k) defined contribution plan (the ***"401(k) Plan"***) on the same terms and conditions applicable to all full-time employees of Company. The 401(k) Plan currently requires 1,000 Hours of Service, as that term is defined in the 401(k) Plan, to the Company prior to the employee being eligible to participate and provides that Company will match 100% of the employee's elective deferrals up to 6% of the employee's eligible compensation, subject in all cases to IRS limitations and regulations. Because Flynn is not immediately eligible to participate in the 401(k) Plan, Company, at its own discretion, may increase Flynn's Annual Cash Bonus as consideration for such circumstance.

4. Work Location. Flynn's primary office location shall be in Clayton, Missouri. Flynn shall spend approximately 50% of his time in target travel to Batesville, AR, as well as to customer locations and industry-related trade shows and events. Company shall reimburse Flynn for all reasonably incurred travel and accommodation expenses to Batesville, AR and other locations necessitated by the carrying out of his duties as Executive Vice President of Business and Marketing. In addition, Flynn shall be provided regular access to a corporate aircraft provided by Company at its expense for Flynn's travel to Batesville, in each case upon prior approval by Company's Chief Executive Officer. Flynn's employment with Company shall not be contingent at any time on any requirement that he relocate to Batesville, AR.

5. Termination and Change of Control.

5.1. Termination for Cause. Company may terminate this Agreement, in its sole discretion, at any time "for cause," the grounds for which are defined in Section 5.2 below. In the case of termination for cause, Company shall have no obligation to Flynn for salary, bonus, or other compensation or any other form of benefits under this Agreement except for: (i) Base Salary earned prior to the effective date of termination, (ii) vested benefits Flynn has accrued under the 401(k) Plan or other ERISA plans provided by Company to all its employees, or (iii) other benefits mandated under state or federal law for terminated employees (such as COBRA health benefits). In the case of termination for cause, Company shall reimburse Flynn for all appropriately documented expenses incurred by Flynn prior to the termination date that are otherwise reimbursable to Flynn under this Agreement or Company policy. Upon any termination for cause, any unvested Restricted Shares shall lapse and Flynn shall have no further rights or privileges with respect thereto.

5.2. Definition of Cause. ***"Cause"*** means (i) the willful and intentional failure of Flynn to perform substantially his duties with Company (other than such failure resulting from incapacity due to physical or mental illness or following Flynn's delivery of a Notice of Termination for Good Reason) after a written demand for substantial performance is delivered to Flynn by Company's Chief Executive Officer or Board of Directors that specifically identifies the manner in which Company believes Flynn has so willfully or intentionally failed to perform, (ii) having willfully committed fraud or otherwise acting in a willful and intentional manner to harm the Company, (iii) committing a felony crime, (iv) engaging in gross misconduct that is materially and demonstrably injurious to Company, or (v) willful violation by Flynn of the provisions of Section 8 below.

5.3. Definition of Willful. For purposes of this Agreement, no act, or failure to act, on the part of Flynn shall be considered ***"willful"*** unless it is done, or omitted to be done, by him in intentional bad faith or without reasonable belief that his conduct was in the best interests of Company.

5.4. Automatic Termination for Death or Disability; Payments on Death. Flynn's employment with Company and this Agreement shall terminate automatically upon Flynn's death or "disability" (as defined immediately below). Upon Flynn's death, the following payments shall be made by Company to Flynn's estate or legal representative, payable within thirty (30) days after the date of death: (i) accrued but unpaid Base Salary through the date of death, (ii) Flynn's accrued unpaid vacation pay through the date of death in accordance with standard Company policy, and (iii) Annual Cash Bonus payable pursuant to Section 3.2 above. Additionally, Company promptly shall cause any remaining unvested Restricted Shares under Section 3.3 above to be tendered to Flynn's estate or personal representative.

5.5. Definition of Disability. ***"Disability"*** means Flynn's permanent inability to perform the essential functions of his job because of mental or physical impairment, illness or injury for a period in excess of (i) ninety (90) consecutive days, or (ii) one hundred eighty (180) non-consecutive days in any twelve (12) month period, confirmed by the written statement of a licensed and practicing physician in the State of Missouri, or Flynn's condition entitles him to permanent disability benefits under any long term disability insurance or benefit plan provided by Company; subject in each case, however, to any obligation of the Company to provide reasonable accommodation to Flynn as a result of such disability pursuant to the Americans with Disabilities Act (ADA) or any similar state statute.

5.6. Payments upon Disability. Upon Flynn's disability, the following payments shall be made by Company to Flynn or Flynn's legal representative, as applicable, payable within thirty (30) days after the date of disability: (i) accrued but unpaid Base Salary through the date of disability, (ii) Flynn's accrued unpaid vacation pay through the date of disability, if any, and (iii) Annual Cash Bonus payable pursuant to Section 3.2 above. Additionally, Company promptly shall cause any remaining unvested Restricted Shares under Section 3.3 above to be tendered to Flynn or his legal representative, as applicable.

5.7. Definition of Good Reason. ***"Good Reason"*** means Flynn's resignation of employment with Company as a result of one or more of the following reasons: (i) the assignment to Flynn of duties materially inconsistent with Flynn's position as Executive Vice President of Business and Marketing, or materially inconsistent with applicable laws, or which constitute a material diminution in Flynn's position, authority, responsibilities or duties; (ii) Company materially reduces Flynn's Base Salary or the benefits provided by Company and/or its subsidiaries to Flynn, other than any such reduction that affects, or that is similar to a change in benefits that affects, all other similarly situated executives of Company; or (iii) a material breach by Company of its obligations under this Agreement.

5.8. Notice of Termination for Good Reason. There can be no resignation by Flynn for Good Reason unless Flynn promptly delivers to Company written notice of his resignation for Good Reason after the occurrence of any such event. Such resignation by Flynn will not be effective until the 30th day following Company's receipt of such written notice and such resignation shall not be deemed to be for "Good Reason" hereunder unless the circumstance giving rise to Flynn's resignation remains uncured by Company at the end of such 30-day period. Flynn's delivery of a notice of termination for Good Reason shall not affect Flynn's entitlement to severance payments, including but not limited to, Base Salary, Annual Cash Bonuses, Restricted Stock, 401(k) plan or other benefits provided hereunder upon a termination of employment for Good Reason.

5.9. Voluntary Resignation. Notwithstanding anything to the contrary herein, Flynn at any time voluntarily may resign his employment with Company without Good Reason by providing sixty (60) days prior written notice to Company (***"Voluntary Resignation"***). In the event of Flynn's Voluntary Resignation, Company shall have no obligation to Flynn for salary, bonus, or other compensation or any other form of benefits under this Agreement except for: (i) Base Salary earned prior to the effective date of such resignation, (ii) vested benefits Flynn has accrued under the 401(k) Plan or other ERISA plans provided by Company to all its employees, or (iii) other benefits mandated under state or federal law for terminated employees (such as COBRA health benefits). In the case of Flynn's Voluntary Resignation, Company shall reimburse Flynn for all appropriately documented expenses incurred by Flynn prior to the termination date that are otherwise reimbursable to Flynn under this Agreement or Company policy. Upon the effective date of Voluntary Resignation, any unvested Restricted Shares shall lapse and Flynn shall have no further rights or privileges with respect thereto.

5.10. Change of Control For purposes of this Agreement, ***"Change of Control"*** of the Company shall be deemed to have occurred at such time during the term of this Agreement or within any period of nine (9) months following a Company Voluntary Termination (as defined in Section 5.12 below) as: (i) Change in Ownership: any person, entity, entities or group of persons (a ***"Person"***), other than (a) the current owners of Company, (b) Apex Oil Company, Inc., a Missouri corporation (***"Apex"***), or (c) any Person controlling, controlled by or under common control with Apex, including without limitation Paul A. Novelly (***"Novelly"***), Novelly's family members or any trust created by or for the benefit of Novelly or his family members (collectively, ***"Permitted Owners"***), is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of voting securities of Company representing more than 50% of Company's outstanding voting securities or rights to acquire such securities, whether by agreement, merger or otherwise; or (ii) Sale: any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all of the assets of Company other than to Permitted Owners; or (iii) Liquidation: a plan of complete liquidation or dissolution of Company or an agreement for the complete liquidation or dissolution of Company is approved and completed.

5.11. Change of Control; Minimum Value. In the event of a Change of Control, Flynn immediately and automatically shall be vested in and entitled to all 125,000 of the Restricted Shares; provided, however, that if upon the occurrence of a Change of Control (i) the value of the Restricted Shares is not equal to or greater than Two Million Five Hundred Thousand Dollars ($2,500,000) (***"Minimum Value"***), or (ii) the value of the rights to payment, equity securities or consideration to which Flynn will be entitled to receive on account of the Restricted Securities as a result of completion of the transaction precipitating the Change of Control is not equal to or greater than the Minimum Value, then Company promptly shall pay immediately to Flynn the amount of any such shortfall by company check or wire transfer to an account designated by Flynn.

5.12. Company Voluntary Termination. Company voluntarily may terminate this Agreement (i) by written notice to Flynn at least 90 days prior to expiration of the Initial Term or any Renewal Term as specified in Section 2 above, in which case the termination of employment will be effective as of the last day of the Initial Term or Renewal Term, as applicable, or (ii) by written notice to Flynn of the Company's voluntary termination without cause at any time after the end of the Initial Term, in which case the termination of Flynn's employment will be effective immediately upon notice (each, a ***"Company Voluntary Termination"***). Payments by Company in the event of such termination are specified in Section 6 immediately below.

6. Severance Benefits. In the event of termination of this Agreement either (i) by a Company Voluntary Termination, or (ii) by Flynn with Good Reason at any time during the term of this Agreement, (either, a ***"Selective Termination"***), Flynn shall receive severance benefits as described below in this Section 6, with the intent to provide Flynn a reasonable degree of economic security for a career transition.

6.1. Selective Termination by Company. In the event of a Company Voluntary Termination, Flynn shall be entitled to immediate vesting of 50% of the balance of unvested Restricted Shares existing at the time of termination without any restrictions and Company shall cause such designated portion of the unvested Restricted Shares to be immediately tendered to Flynn. In addition, upon the occurrence of a Company Voluntary Termination, Flynn will continue to receive his Base Salary described in Section 3 above for a period of six (6) months immediately following any such termination (the ***"Severance Period"***). If Flynn is eligible for and elects to receive continuation group health coverage mandated by Section 4980B of the Internal Revenue Code or similar state laws (***"COBRA"***) during the Severance Period, Flynn shall be responsible for paying the COBRA premiums, provided that Company shall reimburse Flynn for the amount of such COBRA premiums.

6.2. Selective Termination by Flynn for Good Reason. For Selective Termination by Flynn for Good Reason, Flynn shall be entitled to immediate vesting of all 125,000 of the Restricted Shares, without any restrictions and Company shall cause any previously unvested Restricted Shares to be immediately tendered to Flynn. In addition, upon the occurrence of a Selective Termination by Flynn for Good Reason, Flynn will continue to receive his Base Salary for a six (6) month Severance Period. If Flynn is eligible for and elects to receive COBRA benefits during such Severance Period, Flynn shall be responsible for paying the COBRA premiums, provided that Company shall reimburse Flynn for the amount of such COBRA premiums.

6.3. Termination by Flynn at End of Initial Term or Renewal Term. If Flynn should elect to terminate this Agreement at the end of any Initial Term or Renewal Term by providing notice in writing as required in Section 2 herein (except in the case of a Termination for Good Reason, Death or Disability), Company shall have no obligation to Flynn for salary, bonus, or other compensation or any other form of benefits under this Agreement except for: (i) Base Salary earned prior to the effective date of such termination, (ii) vested benefits Flynn has accrued under the 401(k) Plan or other ERISA plans provided by Company to all its employees, or (iii) other benefits mandated under state or federal law for terminated employees (such as COBRA health benefits). In the case of Flynn's election to terminate at the end of the Initial Term or Renewal Term, Company shall reimburse Flynn for all appropriately documented expenses incurred by Flynn prior to the termination date that are otherwise reimbursable to Flynn under this Agreement or Company policy. Upon the effective date of termination of this Agreement, any unvested Restricted Shares shall lapse and Flynn shall have no further rights or privileges with respect thereto.

As a condition precedent to Company's obligations (if any) to make severance payments described in this Section 6 or to provide consideration or distribute Restricted Shares to Flynn as a result of his disability or a Change of Control, Flynn shall execute and deliver to Company a General Release in the form attached hereto as Exhibit A. To the extent any such cash payment or continuing benefit to be provided is not nonqualified deferred compensation subject to Code Section 409A, as determined by Company in its sole discretion, then such payment or benefit shall commence upon the first scheduled payment date immediately after the date the release is executed and no longer subject to revocation (the ***"Release Effective Date"***).

7. Benefits. During the term of this Agreement, Flynn will be entitled to participate in all of Company's benefit programs for which managerial employees of Company are generally eligible (including with respect to paid time off, sick days and paid Company holidays) in accordance with the terms and conditions of such programs as the same may be amended or modified from time to time. A summary of these benefit plans is attached hereto, and incorporated herein, as Exhibit B. In addition. Flynn shall be entitled to the following paid vacation benefits, consistent with that provided to an experienced management executive such as Flynn, of four weeks per calendar year commencing with 2015, with an agreed amount of six (6) paid vacation days during the remainder of 2014.

8. Required Confidentiality. For so long as Flynn remains employed by Company and for a period of two (2) years after termination of his employment with Company for any reason, Flynn will not at any time, in any fashion, form or manner, either directly or indirectly, divulge, disclose, or communicate to any person, firm, corporation, partnership or other entity, in any manner whatsoever, any information of any kind, nature, or description concerning any matters affecting or relating to the business of Company, including, but not limited to, the names, identities or any other identifying information of any of Company's suppliers, customers or prospective customers or any other information concerning the business of the Company, its pricing structure for goods and services, its manner of operation, its financial history, status, margins, profits and losses and the like, its plans, or any other data of any kind, nature, or description, without regard to whether any or all of the foregoing matters would be deemed confidential or material. Flynn shall not disclose to Company or use for Company's benefit any protected confidential information in violation of any agreement with a former employer.

9. Company Records. All books, records, files, forms, reports, accounts and documents relating in any manner to Company's business, suppliers, customers or prospective customers, whether prepared by Flynn or anyone else, and regardless of when or how Flynn came into possession of such documents, shall be the sole and exclusive property of Company and shall be returned by immediate delivery to Company upon Flynn's termination of employment or other association with Company for any reason, or if later discovered, upon Flynn's obtaining knowledge of the unauthorized possession thereof.

10. Integration. This Agreement sets forth the entire agreement between the Parties with regard to the subject matter hereof. All prior agreements, letters of intent and covenants, express or implied, oral or written, with respect to the subject matter hereof, are hereby superseded by this Agreement. This is an integrated agreement. Should the language of this Agreement conflict with any Company manual or memorandum, the language of this Agreement shall control unless the external document specifically states that it shall act as a modification of Company employment contracts and Flynn consents to this modification.

11. Non−Assignability by Executive. This is a personal service contract which must be performed by Flynn and, as such, performance hereof may not be assigned or subcontracted without the express written consent of Company.

12. Severability. If any provision of this Agreement is found or declared to be invalid or unenforceable by any court or other competent authority having jurisdiction, such finding or declaration shall not invalidate any other provision hereof, and this Agreement shall thereafter continue in full force and effect except that such invalid or unenforceable provision shall be interpreted and reformed in a reasonable manner by said court or competent authority having such jurisdiction; provided that, if such court or competent authority is unable or unwilling to effect such reformation, such provision shall be deemed deleted to the same extent as if it had never existed, as said court or other competent authority having jurisdiction may determine.

13. Modification. Except as otherwise provided in this document, this Agreement may be modified, superseded, or voided only upon the written and signed agreement of both Parties. Further, the physical destruction or loss of this document shall not be construed as a modification or termination of the Agreement contained herein.

14. Acknowledgements. Each party acknowledges that he/she/it has had an adequate opportunity to read and study this Agreement, to consider it, to consult with attorneys if he/she/it has so desired.

15. Method of Notice. Any notice required under this Agreement shall be given in writing, except as otherwise provided, as follows:

Notice To Company. All notices to be given to Company shall be communicated to: Paul A. Novelly, 8235 Forsyth Boulevard, 4th Floor, Clayton, Missouri 63105; and

Notice To Flynn. All notices to be given to Flynn shall be communicated to: Paul M. Flynn, 17714 Drummer Lane, Chesterfield, Missouri 63005;

or in each case to such other address as a Party may identify by subsequent written notice to the other in compliance with this Agreement.

16. Exclusive Jurisdiction, Venue. The Parties, by entering into this Agreement, submit to jurisdiction in the Circuit Court of the County of St. Louis, Missouri for adjudication of any disputes and/or claims between the parties under this Agreement. Furthermore, the parties hereby agree that the courts of St. Louis County, Missouri shall have exclusive jurisdiction over any disputes between the parties relative to this Agreement, whether said disputes sound in contract, tort, or other areas of the law.

17. Governing Law. It is intended that this Agreement be valid and enforceable under the laws of the State of Missouri, and that the laws of Missouri shall govern the Agreement's interpretation.

18. Counterparts; Facsimile Execution. This Agreement may be executed by the Parties on separate counterparts and all such counterparts so executed constitute one agreement binding on the Parties notwithstanding that all Parties are not signatories to the same counterpart. For purposes of this Agreement, a document (or signature page thereto) signed and transmitted by facsimile or other electronic transmission in portable document format is to be treated as an original document. The signature of any Party thereon, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of any Party, any facsimile or electronically transmitted document is to be re-executed in original form by the Parties who executed the facsimile or electronically transmitted document. No Party may raise the use of a facsimile machine or computer or the fact that any signature was transmitted electronically as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this Section.

19. Flynn Representations and Warranties; Indemnification.

19.1. No Conflict or Violation. Neither the execution and delivery of this Agreement by Flynn, nor performance by Flynn of his employment duties hereunder nor compliance by Officer with any other provision hereof will result in: (i) a breach of or default under any term, condition or provision of any agreement (including any employment, non-competition or confidentiality agreement) to which Flynn is a party or by which he is bound or affected, or an event which, with the giving of notice, lapse of time or both, would result in any such breach or default; (ii) to Flynn's knowledge, a violation of any agreement, order, judgment, writ, injunction, decree or award to which Flynn is a party or to which he is subject, or an event which, with the giving of notice, lapse of time or both, would result in any such violation; or (iii) to Flynn's knowledge, any person, firm or entity having the right to enjoin, rescind or otherwise prevent or impede the transactions or activities contemplated hereby, to obtain damages from Flynn or to obtain any other judicial or administrative relief as a result thereof.

19.2. Litigation or Proceedings. There is no litigation, investigation or other proceeding by or before any court or governmental authority or before any arbitrator pending or, to Flynn's knowledge, threatened against or directly affecting Flynn. Flynn has not been charged with, and to his knowledge he is not under investigation with respect to, any charge which has not been resolved concerning any violation of any federal, state or local law or regulation. No judgment, order, writ, injunction, decree or assessment or other command of any court or other governmental authority or arbitrator affecting Flynn or Flynn's assets or properties has been entered which is presently in effect. There is no action, suit, proceeding, hearing, arbitration, investigation, inquiry, complaint, charge, judgment, order or decree pending or, to Flynn's knowledge, threatened against Flynn which challenges the validity of this Agreement or the transactions or activities contemplated hereunder.

19.3. No Consent or Approval Required. No consent, approval or authorization of any person, firm or entity and no declaration, filing or registration with any governmental authority or other person, is required to be made or obtained by Flynn in connection with the execution, delivery and performance by Flynn of this Agreement.

19.4. Indemnification. Flynn hereby unconditionally agrees to protect, defend, indemnify and hold harmless Company and Company's past, present and future officers, directors, shareholders, employees, agents, attorneys and representatives, and their successors and assigns (collectively, ***"Company Releasees"***), from and against any and all claims, causes of action, suits, proceedings, judgments, orders, damages, decrees or injunctions, losses, penalties, amounts paid in settlement and reasonably incurred costs, expenses and fees (including reasonable attorneys' fees and court costs) incurred, paid or sustained by Company Releasees or any of them, in each case in connection with, arising out of, based upon, relating to or otherwise involving: (i) any misrepresentation or breach of warranty by Flynn in this Agreement; or (ii) any employment, confidentiality or other restrictive agreement with any prior employer.

[Signatures on following pages]

IN WITNESS WHEREOF and acknowledging acceptance of the foregoing, Company and Flynn affix their signatures hereto as of the date and year first written above.

PAUL M. FLYNN

/s/ Paul M. Flyyn
Paul M. Flynn

"COMPANY"

FUTUREFUEL CHEMICAL COMPANY

By: /s/ Paul A. Novelly
Paul A. Novelly, CEO

EXHIBIT A TO EMPLOYMENT AGREEMENT

GENERAL RELEASE

This General Release (***"Release"***) is made and entered into by and between Paul M. Flynn (***"Officer"***) and FutureFuel Corp. (collectively, with its direct and indirect subsidiaries, including FutureFuel Chemical Company, ***"Company"***).

WHEREAS, Officer's employment with Company ended on _____; 20___ and

WHEREAS Officer and Company wish to commemorate the agreement between them related to Officer's separation from employment and to resolve all other matters between and among them related to the employment of Officer and his separation from employment;

NOW THEREFORE, for and in consideration of the covenants and understandings set forth herein, and for other good and valuable consideration, which each party hereby acknowledges, it is agreed as follows:

1. Termination of Employment. Officer has terminated his employment with Company effective ________, 20___. Company shall be obligated to pay to Officer those amounts specified in Section *[5.5, 5.9, 5.10 and/or 6]* of that certain Employment Agreement dated June ___, 2014 between FutureFuel Chemical Company and Officer (***"Employment Agreement"***). The terms and provisions of the Employment Agreement are incorporated herein by this reference. Capitalized terms used but not defined in this Release shall have the meanings ascribed to them in the Employment Agreement.

2 . COBRA Reimbursement. Pursuant to Sections 6.1 and 6.2 of the Employment Agreement, Company has agreed to reimburse Officer's COBRA premiums, if any, incurred during the specified Severance Period following a Selective Termination.

3 . Full Settlement Amount. The aforementioned payments and benefits specifically identified in Paragraphs 1 and 2 immediately above, plus Company reimbursement to Officer for all appropriately documented expenses incurred by Officer prior to the date of his termination of employment reimbursable to Officer under the Employment Agreement or Company policy (collectively, the ***"Company Payments"***) constitute the full and entire amount of payment and benefits by the Company that may be due under this Release or the Employment Agreement. Notwithstanding the foregoing, nothing contained in this Release is intended to, nor does it, limit, impair or otherwise modify or affect Officers' rights as a participant in Company's 401(k) Plan.

4. Non-Competition and Non-Disclosure Restrictions.

(a) Officer understands and agrees that he has obtained material non-public information concerning Company, its management, financial condition and business, whether written, oral or in electronic format, (including, but not limited to, confidential information regarding Company's sales and financial information, supplier, customer and marketing information, personnel information, strategic planning and related information, non-public methods of doing business, and trade secrets and other non-public information regarding manufacturing processes and methods) which Officer and Company agree is protected ***"Confidential Information"***. Officer agrees not to disclose, at any time except in furtherance of work for Company, any Confidential Information.

(b) Officer and Company further agree that for a period of six (6) months following the date of this Release (***"Non-Competition Period"***), Officer will not, directly or indirectly, either on Officer's account or in the service of or for any other(s), as an officer, director, stockholder, independent contractor, owner, partner, employee, promoter, consultant, manager, or otherwise, participate in the promotion, financing, ownership, operation or management of, or assist in or carry on through a proprietorship, corporation, partnership or other form of business entity or otherwise, any business activity which is materially competitive, whether directly or indirectly, with any services or products offered by, or any business activities pursued by, the Company during the term of Officer's employment. A product or business activity will not be deemed materially competitive with the Company if it does not include or involve a product or line of business constituting 2% or more of Company's consolidated gross revenues.

(c) Officer further agrees that during the Non-Competition Period, Officer will not, directly or indirectly, in any capacity whatsoever, solicit or accept any business from any account or customer of Company nor will Officer, directly or indirectly, solicit or otherwise contact employees of Company regarding leaving the employ of the Company nor will Officer directly or indirectly employ any person who leaves the employ of Company after the execution of this Release without obtaining written approval from the then Chief Executive Officer of the Company.

(d) It is the intent of the parties to restrain the action of Officer only to the extent necessary for the protection of the legitimate business interests of Company. Officer specifically covenants and agrees that should any of the provisions set forth in this Paragraph 4, under any set of circumstances, be deemed too broad for that purpose, said provision shall nonetheless be valid and enforceable to the extent provided by law and necessary for such protection.

(e) Officer further agrees that any violation by Officer of this Paragraph 4 will cause irreparable damage to Company in an exact amount which is impossible to ascertain, and for that reason Officer further agrees that Company shall be entitled, as a matter of right, to an injunction from any court of competent jurisdiction, restraining any further violation of the covenant by Officer and/or others with whom Officer is associated, either directly or indirectly; such right to an injunction, however, is cumulative and in addition to whatever remedies Company may have under applicable law and/or this Release.

(f) Officer agrees that violation of this Paragraph 4 will entitle Company to an award of its reasonable attorney's fees and costs incurred protecting the rights and interests of Company related to such violation. Officer further agrees that in the event it is finally determined by a Court that Officer has violated this Release, Officer shall forfeit all unexercised Company stock options (or the proceeds thereof) held by Officer as of the time of the contractual violation.

5. Non-Disparagement. Officer agrees that he will in no way disparage Company or its respective current or former officers, directors and/or employees. Officer further agrees that he will not make or solicit any comments, statements or the like to the media or to others that may be considered to be derogatory or detrimental to the good name or business reputation of Company or the aforementioned persons or entities. Company likewise agrees that it will not disparage Officer and that it will not make or solicit any comments, statements or the like to the media or to others that may be considered to be derogatory or detrimental to the good name or business reputation of Officer.

6. Confidentiality of Agreement. Officer agrees to advise Company of any attempt to compel testimony regarding the terms and conditions of this Release, the underlying facts and circumstances of this Release, or any payments or other actions taken by Company pursuant to this Release as soon as practicable, and in any event prior to so testifying, so as to allow challenge to compelling said testimony. Officer agrees that if anyone except Officer's attorneys or professional tax advisors makes any inquiries concerning the terms and conditions of this Release, the underlying facts and circumstances giving rise to this Release or any payments or other actions taken by Company pursuant to this Release, he will respond only that "the matter was amicably resolved." This provision and this Release are entered into by Company based upon the material express representations of Officer that no publication or public presentation of the facts or circumstances surrounding Officer's termination of employment is planned or pending as a result of disclosure by Officer, his attorney (if any), physicians, counselors, associates, personal friends, or family members. For purposes of this Release, ***"Disclosure"*** shall mean any communication, including, but not limited to, conversations, interviews, speeches, articles, writings, or notes.

7. Release. For and in consideration of the covenants, terms and conditions set forth in this Release, Officer, for himself and his heirs, personal representatives and assigns, agrees to and does hereby waive, covenant not to sue, releases, and forever discharges Company, and each and every one of Company's agents, officers, executives, employees, successors, predecessors, attorneys, trustees, directors, and assigns (hereafter in this Paragraph 7, all of the foregoing shall be included in the term "Company"), from and with respect to all claims, charges, demands, damages, causes of action, debts, liabilities, judgments, and suits of every kind and nature whatsoever, foreseen or unforeseen, known or unknown, arising prior to the date this Release becomes effective and including, but not limited to, those in any way related to Officer's employment and/or termination of employment with Company. This release expressly includes, but is not limited to, any claim or cause of action arising out of tort, contract, equity, implied covenant, invasion of privacy, defamation, personal injury, wrongful discharge, emotional distress, discrimination (whether based on race, sex, age, color, national origin, religion, disability, or any other class protected by law), harassment, retaliation, claims for workers' compensation benefits, claims for unpaid wages, any claim under the Age Discrimination in Employment Act, 29 U.S.C. §621 et seq., 42 U.S.C. §1981, Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. §2000e et seq., the Civil Rights Act of 1866, 42 U.S.C. §1981, the Americans With Disabilities Act, 42 U.S.C. §12101, et seq., the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §1001, et seq., the Family Medical Leave Act, 29 U.S.C. § 2601 et seq., the Missouri Human Rights Act, §213.010 RSMO et seq., any claim under the Fair Labor Standards Act of 1938, 29 U.S.C. §201 et seq., any claim under Missouri common law, and any claim under any federal, state or local statute, regulation, constitution, order or executive order. This Release also expressly includes, but is not limited to, any claim for attorneys' fees or costs. Officer affirms that he has made no charge, claim, complaint or action against Company in any government agency or court and that no such matter is pending. Company and Officer agree that Officer is not waiving any rights to indemnification, if any, that he may have from Company for prior acts or omissions during and within the course of his employment by Company.

8 . Knowing and Voluntary Waiver. Officer hereby acknowledges that he is entering into this Release knowingly and voluntarily and understands that he is waiving valuable rights to which he may otherwise be entitled. Officer hereby acknowledges that he has been advised to consult with an attorney regarding this Release. Officer further acknowledges that he can take up to twenty-one (21) calendar days to execute this Release and fully understands the effect of signing this document. Officer acknowledges that he will have seven (7) days after executing this Release in which to rescind it and that the Release will not become effective (and that he is entitled to no compensation or other benefits under the Release) until eight (8) days after its execution. Officer acknowledges that a significant part of the payments and other benefits provided in this Release are consideration for waiving any claim of age discrimination under the Age Discrimination in Employment Act and the Older Workers Benefit Protection Act, as amended, 29 U.S.C. §621 et seq.

9 . Cooperation. Officer agrees to cooperate in a reasonable manner with representatives of Company, including counsel, in legal matters for three years following the execution of this Release. Officer agrees to make himself available upon reasonable prior notice from Company, or its attorneys, to meet with and consult with representatives and/or counsel and to be interviewed by same, to provide documents, to be deposed, to testify at a hearing or trial or to accede to any other reasonable request by Company in connection with any threatened legal claim or any lawsuit either currently pending against Company or any such lawsuit filed after Officer's separation. Company hereby agrees to pay Officer's reasonable and necessary expenses incurred by Officer in complying with the request for cooperation from Company. In the event that Company determines that it is necessary to retain counsel to represent Officer, Company will pay the reasonable attorney's fees associated with such representation.

10 . Injunctive Relief. In the event of a breach or threatened breach of any of Officer's duties and obligations under this Release, Company shall be entitled, in addition to any other legal or equitable remedies Company may have in connection therewith (including any right to damages that Company may suffer), to a temporary, preliminary and/or permanent injunction restraining such breach or threatened breach. Officer agrees that he will pay the reasonable attorney's fees, costs and expert fees, as they are incurred by Company, in the event of a breach or threatened breach of this Release.

11. Invalidity of Provisions. In the event that any provision of this Release is adjudicated to be invalid or unenforceable under applicable law, the validity or enforceability of the remaining provisions shall be unaffected. To the extent that any provision of this Release is adjudicated to be invalid or unenforceable because it is overbroad, that provision shall not be void but rather shall be limited only to the extent required by applicable law and enforced as so limited.

12. Governing Law. This Release shall be construed and governed by the laws of the State of Missouri.

13. Successors and Assigns. This Release shall be binding upon and inure to the benefit of any successors or assigns of Company. Officer's rights under this Release shall not be assignable nor shall Officer's obligations be delegable.

14. No Waiver. Any delay or failure by Company to exercise a right under this Release, or a partial or single exercise of that right, shall not constitute a waiver of that or any other right.

15. Entire Agreement. This writing contains the whole and entire agreement of the parties hereto and supersedes all prior and contemporaneous agreements, representations and understandings with respect to the subject matter hereof. There are no other representations, promises or covenants.

16. Amendments. No amendments or variations of the terms or conditions of this Release shall be valid unless in writing and signed by the parties thereto.

17. Miscellaneous. Separate copies of this document shall constitute original documents which may be signed separately but which together will constitute one single agreement.

18. Counterparts; Facsimile Execution. This Release may be executed by the parties on separate counterparts and all such counterparts so executed constitute one agreement binding on the parties notwithstanding that all parties are not signatories to the same counterpart. For purposes of this Agreement, a document (or signature page thereto) signed and transmitted by facsimile or other electronic transmission in portable document format is to be treated as an original document. The signature of any party thereon, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of any party, any facsimile or electronically transmitted document is to be re-executed in original form by the parties who executed the facsimile or electronically transmitted document. No party may raise the use of a facsimile machine or computer or the fact that any signature was transmitted electronically as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this Paragraph.

[Signatures on following pages]

IN WITNESS WHEREOF, the undersigned have executed this General Release.

I HAVE READ THIS GENERAL RELEASE, UNDERSTANDING ALL ITS TERMS, AND SIGN IT AS MY FREE ACT AND DEED.

Date: ______________________________ ______________________________

Paul M. Flynn

Subscribed and sworn to before me, a Notary Public, this ___ day of ____________, 20____.

____

Notary Public

My Commission Expires:

THE UNDERSIGNED HAS READ THIS GENERAL RELEASE, UNDERSTANDING ALL ITS TERMS, AND SIGNS IT ON BEHALF OF COMPANY AS THE FREE ACT AND DEED OF COMPANY WITH FULL AUTHORITY TO EXECUTE THIS DOCUMENT ON BEHALF OF COMPANY.

FUTUREFUEL CORP.

Date:______________________________

By: ____
Print Name: ____
Title: ____

Subscribed and sworn to before me, a Notary Public, this ____ day of _____________, 20____.

____
Notary Public

My Commission Expires:

EXHIBIT B TO EMPLOYMENT AGREEMENT

Description of Benefits

FUTUREFUEL CHEMICAL COMPANY
SUMMARY OF BENEFIT PLANS

Health Insurance

UnitedHealthcare (UHC) is the provider of our medical and pharmacy insurance plan. The website for determining physicians and hospitals in the UHC network is www.uhc.com. On the screen where you are required to select a plan, choose the UnitedHealthcare Choice Plus network. Medco is the pharmacy network we use.

FutureFuel offers two medical plans: Health Savings Account (HSA) Plan with a high-deductible health plan (HDHP) and PPO Medical Plan. Please refer to the HSA & PPO benefit summaries for additional information.

Once you have enrolled in UHC and received your cards, we encourage you to register on the UnitedHealthcare website www.myuhc.com to take advantage of the online tools. You can check claims, request hard copies of medical Explanation of Benefits (EOBS) instead of electronic copies, view the prescription drug list, obtain information on the mail order process, request additional cards, etc.

Reimbursement Accounts

Reimbursement accounts help you save taxes and meet certain eligible expenses at the same time. If you elect to participate in one or both reimbursement accounts, contributions are deducted in equal amounts from your pay throughout the year. Contributions are made on a pre-tax basis, that is, before Social Security, federal income tax and, in most cases, state and local income taxes are withheld

The Health Care Reimbursement Account (HCRA) covers eligible medical expenses, and the Dependent Care Reimbursement Account (DCRA) covers eligible dependent care expenses. The annual limit for HCRA deductions is $2,500/person and $5,000 for DCRA.

Please note: If you enroll in the HSA high deductible medical plan, you cannot participate in HCRA. However, you can enroll in DCRA.

Dental Insurance

Guardian is the carrier for dental insurance. To search for a dentist in the Guardian network, go to www.guardiananytime.com, under "resources" select "find a provider" (top right-hand corner under Resources), select "find a dentist," select "PPO" for the dental plan, select "DentalGuard Preferred" for the dental network and enter in your zip code.

Please note: Guardian does not mail cards to employees. To view or print an ID card, go to www.guardiananytime.com under the "forms and materials" tab. You will need FutureFuel's group ID number 464537 to register. If you do not have a card, you can give the dentist the Group ID No. 464537 along with your SSN or Member ID number assigned by Guardian.

Vision Plan

Guardian offers a vision plan through the Davis Network. To check providers in the Davis network, go to www.guardiananytime.com, click on "Find a Provider" and then "Find a Vision Provider." On the next screen, you will need to select Davis Vision under "Select Your Vision Plan" and complete the remaining information.

Please note: Guardian does not mail card to employees. To view or print an ID card, go to www.guardiananytime.com under the "forms and materials" tab. You will need FutureFuel's group ID number 464537 to register. If you do not have a card, you can give the dentist your SSN or Member ID number assigned by Guardian.

Life and Accidental Death and Dismemberment Insurance

Guardian is the carrier for life insurance. Below are the options for employee, spouse, and child life and accidental death & dismemberment (AD&D) insurance. AD&D coverage is identical to the life coverage.

Company Paid Life and AD&D Insurance

Employees receive 1.5 times their annual salary to a maximum of $250,000 in life and AD&D insurance.

Employee Optional Life and AD&D Insurance

Employees may purchase additional life and AD&D insurance in $10,000 increments to a maximum of $500,000. The guarantee issue coverage is up to $150,000.

The rate/$1,000 of coverage for the Optional Life and AD&D insurance is shown below:

<30	$0.060	50-54	$0.213
30-34	$0.060	55-59	$0.308
35-39	$0.090	60-64	$0.396
40-44	$0.121	65-69	$0.396
45-49	$0.151	70+	$0.641

The amount of coverage for basic and optional life/AD&D insurance coverage reduces by 35% at age 65 and 50% at age 70.

Spouse Optional Life and AD&D Insurance

Spouse coverage is available only to employees electing Optional Life and AD&D Insurance, and the spouse benefits cannot exceed 50% of the employee's Optional Life and AD&D benefit. You can purchase spouse coverage in $5,000 increments to a maximum of $100,000. The guarantee issue coverage is up to $25,000.

The rate/$1,000 of coverage for Spouse Optional Life and AD&D Insurance is based on the employee's age and shown below:

<30	$0.060	50-54	$0.213
30-34	$0.060	55-59	$0.308
35-39	$0.090	60-64	$0.396
40-44	$0.121	65-69	$0.396
45-49	$0.151	70+	$0.641

Spouse coverage terminates at age 70.

Child Optional Life and AD&D Insurance

Child coverage is available only to employees electing Optional Life and AD&D Insurance, and the child benefit amount cannot exceed 10% of the employee's amount for voluntary life. You can purchase child voluntary life insurance in $1,000 increments to a maximum of $10,000.

Short-term Disability

- Company provides 1,040 hours of short-term disability for an employee's illness or injury
- Employees receive 100% of base pay for the first 480 hours, then 60% of base pay for 560 hours.

FMLA

- Refer to "employee handbook" for eligibility information

Long-term Disability

Company provides a 60% annual salary rate with the long-term disability program. There is a three-month waiting period and no benefits for a disability caused or contributed to by a pre-existing condition unless the disability starts after you have been insured under the plan for 12 months.

Employees have the option to pay income and payroll taxes on the long-term disability premiums paid by the company, which would make future disability payments from the plan tax free for the employee.

Paid Holidays

- Company provides nine paid holidays:

New Year’s Day	Independence Day
Martin Luther King Day	Labor Day
President's Day	Thanksgiving Day
Good Friday	Christmas Day
Memorial Day	

401(k) Retirement Plan

An employee is eligible to participate in the company's 401(k) plan and company match on the first day of the quarter following the date the employee has worked 1,000 hours. An employee can contribute up to 90 percent of their salary to the 401(k). FFCC will match the employee's contribution up to 6 percent.

You are 100% vested in the employer matching contribution after completing five years of service. If you leave before completing five years of service, the percentage of the employer matching contribution you are entitled to is shown below. You are always 100% vested in the amount you contribute to the 401(k) plan from your earnings.

Years of Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Exhibit 10.19.2

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement (this ***"Amendment"***) is made with reference to that certain Employment Agreement dated July 2, 2014 (***"Agreement"***), by and between FutureFuel Chemical Company (***"Company"***) and Paul M. Flynn ("***Flynn***"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

The Agreement is amended as follows:

1. **Amended Starting Date.** The Initial Term of the Agreement as specified in Section 2 of the Agreement is amended to be September 2, 2014 through August 31, 2015. Accordingly, Flynn's starting Base Salary under Section 3.1 shall be effective as of September 2, 2014.

2. **Revised Stock Grant Dates.** Section 3.3.1 of the Agreement is deleted and hereby amended to read in its entirety as follows:

   "Upon Flynn's commencement of employment on September 2, 2014, he will be vested on that day with 25,000 Restricted Shares."

   Any and all other references in the Agreement to Flynn's initial date of employment with Company or subsequent anniversaries thereof likewise shall refer to September 2 instead of August 1.

3. **Continued Effectiveness.** Except as specified herein, all other terms and conditions of the Agreement shall remain in full force and effect. All internal references in the Agreement or its exhibits shall be deemed to be to the Agreement as hereby amended.

The parties have executed this Amendment effective as of July 29, 2014.

/s/ Paul M. Flynn
Paul M. Flynn

FUTUREFUEL CHEMICAL COMPANY

By: /s/ Paul A. Novelly
Paul A. Novelly, CEO

Exhibit 11

Statement of Computation of Per Share Earnings

We compute earnings per share using the two-class method in accordance with ASC 260, Earnings Per Share. The two-class method is an allocation of earnings between the holders of common stock and a company's participating security holders. Our outstanding nonvested shares of restricted stock contain non-forfeitable rights to dividends and, therefore, are considered participating securities for purposes of computing earnings per share pursuant to the two-class method. We had no other participating securities at September 30, 2014 or 2013.

Contingently issuable shares associated with outstanding service-based restricted stock units were not included in the earnings per share calculations for the three-month and nine-month periods ended September 30, 2014 as the vesting conditions had not been satisfied. No such restricted stock units existed in 2013.

	For the three months ended September 30,		For the nine months ended September 30,	
Numerator:	**2014**	**2013**	**2014**	**2013**
Net income	$ 11,451	$ 15,297	$ 23,072	$ 47,503
Less: distributed earnings allocated to nonvested restricted stock	(42)	-	(72)	-
Less: undistributed earnings allocated to nonvested restricted stock	(50)	-	(60)	-
Numerator for basic earnings per share	$ 11,359	$ 15,297	$ 22,940	$ 47,503
Effect of dilutive securities:				
Add: undistributed earnings allocated to nonvested restricted stock	50	-	60	-
Less: undistributed earnings reallocated to nonvested restricted stock	(50)	-	(60)	-
Numerator for diluted earnings per share	$ 11,359	$ 15,297	$ 22,940	$ 47,503
Denominator:				
Weighted average shares outstanding - basic	43,361,123	43,339,000	43,352,552	43,202,022
Effect of dilutive securities: Stock options and other awards	26,115	55,369	43,014	34,743
Weighted average shares outstanding – diluted	43,387,238	43,394,369	43,395,566	43,236,765
Basic earnings per share	$ 0.26	$ 0.35	$ 0.53	$ 1.10
Diluted earnings per share	$ 0.26	$ 0.35	$ 0.53	$ 1.10

Exhibit 31(a)
Certification

I, Paul A. Novelly, certify that:

1. I have reviewed this report on Form 10-Q of FutureFuel Corp. (the "registrant").

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 the other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; 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 effect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   (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: November 6, 2014

/s/ Paul A. Novelly

Paul A. Novelly, Chairman and Chief Executive Officer

Exhibit 31(b)
Certification

I, Rose M. Sparks, certify that:

1. I have reviewed this report on Form 10-Q of FutureFuel Corp. (the “registrant”).

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 the other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; 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 effect, the registrant’s internal control over financial reporting.

5. The registrant’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors:

   (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: November 6, 2014

/s/ Rose M. Sparks
Rose M. Sparks, Chief Financial Officer and
Principal Financial Officer

Exhibit 32
Certification
Pursuant to 18 U.S.C. §1350,
As Adopted Pursuant to
§906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Future Fuel Corp. (the " ***Company*** ") on Form 10-Q for the period ending September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the " ***Report*** "), the undersigned hereby certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of §13(a) of the Securities Exchange Act of 1934, as amended.

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Paul A. Novelly
Paul A. Novelly,
Chairman and Chief Executive Officer

/s/ Rose M. Sparks
Rose M. Sparks, Chief Financial Officer and
Principal Financial Officer

November 6, 2014