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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 26, 2004

**FAIR ISAAC CORPORATION**

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(Exact name of registrant as specified in its charter)

**Delaware**

**0-16439**

**94-1499887**

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

**200 Smith Ranch Road  
San Rafael, California**

**94903**

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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code 415-472-2211

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**Item 7. Financial Statements and Exhibits.**

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99	Press Release dated January 26, 2004

**Item 12. Results of Operations and Financial Condition.**

On January 26, 2004, Fair Isaac Corporation (the "Company") reported its financial results for the quarter ended December 31, 2003. See the Company's press release dated January 26, 2004, which is furnished as Exhibit 99 hereto and incorporated by reference in this Item 12.

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**SIGNATURE**

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

FAIR ISAAC CORPORATION

By           /s/ KENNETH J. SAUNDERS          

Kenneth J. Saunders  
Vice President and Chief Financial Officer

Date: January 26, 2004

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>	<b>Method of Filing</b>
99	Press Release dated January 26, 2004	Filed Electronically

[FAIR ISAAC LOGO]

Contacts: INVESTORS & ANALYSTS:  
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## FAIR ISAAC REPORTS FIRST QUARTER FISCAL 2004 RESULTS

## 15% Year-Over-Year Revenue Growth

SAN RAFAEL, Calif. -- January 26, 2004 -- Fair Isaac Corporation (NYSE:FIC), the leader in customer analytics and decision technology, today announced financial results for the first fiscal quarter ended December 31, 2003.

The company achieved first quarter revenues of \$169.3 million in fiscal 2004 versus \$146.7 million reported in the first quarter of fiscal 2003. Net income for the first quarter of fiscal 2004 totaled \$28.8 million, or \$0.59 per share on 49.2 million diluted shares outstanding, compared with net income of \$19.8 million, or \$0.38 per share on 52.2 million diluted shares outstanding reported in the same quarter last year.

"This quarter our team did an excellent job of implementing and executing on a number of growth strategies we recently adopted," said Tom Grudnowski, President and CEO of Fair Isaac. "In particular, our outstanding quarterly bookings are a good indication that our new Go-To-Market strategy seems to be working. Additionally, as seen with our recently announced IBM partnership, we continue to build relationships that will help leverage our growth both domestically and internationally."

The company will host a conference call today at 2:00 p.m. Pacific Time / 5:00 p.m. Eastern Time to discuss its first quarter results and provide guidance for fiscal 2004. The call can be accessed live on the Investor Relations' section of the company's Web site at [www.fairisaac.com](http://www.fairisaac.com), and will be archived on the site immediately following the call.

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ABOUT FAIR ISAAC

Fair Isaac Corporation (NYSE:FIC) is the preeminent provider of creative analytics that unlock value for people, businesses and industries. The company's predictive modeling, decision analysis, intelligence management, decision management systems and consulting services power billions of mission-critical customer decisions a year. Founded in 1956, Fair Isaac helps thousands of companies in over 60 countries acquire customers more efficiently, increase customer value, reduce fraud and credit losses, lower operating expenses and enter new markets

more profitably. Most leading banks and credit card issuers rely on Fair Isaac solutions, as do insurers, retailers, telecommunications providers, healthcare organizations and government agencies. Through the [www.myfico.com](http://www.myfico.com) Web site, consumers use the company's FICO(R) scores, the standard measure of credit risk, to manage their financial health. For more information, visit [www.fairisaac.com](http://www.fairisaac.com).

#### FORWARD-LOOKING STATEMENTS

Except for historical information contained herein, the statements contained in this press release that relate to Fair Isaac or its business are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including the company's ability to recruit and retain key technical and managerial personnel, the maintenance of its existing relationships and ability to create new relationships with customers and key alliance partners, its ability to continue to develop new and enhanced products and services, competition, regulatory changes applicable to the use of consumer credit and other data, the possibility that the anticipated benefits of acquisitions, including expected synergies, will not be realized and other risks described from time to time in Fair Isaac's SEC reports, including its Annual Report on Form 10-K for the year ended September 30, 2003. If any of these risks or uncertainties materializes, Fair Isaac's results could differ materially from Fair Isaac's expectations in these statements. Fair Isaac disclaims any intent or obligation to update these forward-looking statements.

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FAIR ISAAC CORPORATION  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
FOR THE QUARTERS ENDED DECEMBER 31, 2003 AND 2002  
(IN THOUSANDS, EXCEPT PER SHARE DATA)  
(UNAUDITED)

	Quarter Ended December 31,	
	2003	2002
Revenues	\$ 169,341	\$146,732
Operating expenses:		
Cost of revenues	59,535	60,654
Research and development	16,401	17,247
Selling, general and administrative	41,783	32,183
Amortization of intangible assets	4,067	3,262
Restructuring and merger-related	(23)	2,010
Total operating expenses	121,763	115,356
Operating income	47,578	31,376
Other (expense) income, net	(1,375)	802
Income before income taxes	46,203	32,178
Provision for income taxes	17,442	12,389
Net income	\$ 28,761	\$ 19,789
Earnings per share:		
Basic	\$ 0.62	\$ 0.39
Diluted	\$ 0.59	\$ 0.38
Shares used in computing earnings per share:		
Basic	46,549	50,162
Diluted	49,158	52,173

FAIR ISAAC CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2003 AND SEPTEMBER 30, 2003  
(IN THOUSANDS)  
(UNAUDITED)

	December 31, 2003 -----	September 30, 2003 -----
<b>ASSETS:</b>		
Current assets:		
Cash and investments	\$ 515,889	\$ 505,351
Receivables, net	132,158	138,712
Prepaid expenses and other current assets	21,518	23,809
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Total current assets	669,565	667,872
Investments	229,511	164,254
Property and equipment, net	49,676	50,706
Goodwill and intangible assets, net	549,384	551,772
Other noncurrent assets	58,579	60,569
	-----	-----
	\$1,556,715	\$1,495,173
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>		
Current liabilities:		
Accounts payable and other accrued liabilities	\$ 54,011	\$ 40,939
Accrued compensation and employee benefits	22,045	25,839
Deferred revenue	37,642	31,584
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Total current liabilities	113,698	98,362
Senior convertible notes	400,000	400,000
Convertible subordinated notes	141,740	141,364
Other noncurrent liabilities	5,982	5,905
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Total liabilities	661,420	645,631
Stockholders' equity	895,295	849,542
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	\$1,556,715	\$1,495,173
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FAIR ISAAC CORPORATION  
 REVENUES BY SEGMENT  
 FOR THE QUARTERS ENDED DECEMBER 31, 2003 AND 2002  
 (IN THOUSANDS)  
 (UNAUDITED)

	Quarter Ended December 31,	
	2003	2002
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Scoring solutions	\$ 35,307	\$ 34,168
Strategy machine solutions	103,261	85,367
Professional services	22,492	20,265
Analytic software tools	8,281	6,932
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Total revenues	\$169,341	\$146,732
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