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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): November 4, 2004

ANSYS. INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	0-20853 (Commission File Number)	04-3219960 (I.R.S. Employer Identification No.)
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275 Technology Drive, Canonsburg, PA (Address of Principal Executive Offices)	15317 (Zip Code)
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(Registrant's Telephone Number, Including Area Code) (724) 746-3304

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

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

Item 9.01 Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Exhibit Number -----	Description -----
99.1	Press Release of the Registrant dated November 4, 2004

Item 7.01 Regulation FD Disclosure

The Information contained in this Item 9 of this Current Report on Form 8-K is being furnished pursuant to "Item 12. Results of Operations and Financial Condition" of Form 8-K.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On November 4, 2004, ANSYS, Inc. issued an earnings release announcing its financial results for the third quarter ended September 30, 2004. A copy of the earnings release is attached as Exhibit 99.1

SIGNATURE

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

ANSYS, INC.
(Registrant)

Date: November 4, 2004

By: /s/ MARIA T. SHIELDS

Maria T. Shields - Chief
Financial Officer, VP of
Finance and Administration
(Ms. Shields is the
Principal Financial and
Accounting Officer and
has been duly authorized
to sign on behalf of the
Registrant)

ANSYS Announces Strong Double-Digit Revenue and Earnings Growth

Company Delivers a Record Third Quarter and Increases 2004 Outlook

SOUTHPOINTE, Pa., Nov. 4 /PRNewswire-FirstCall/ -- ANSYS, Inc.

(Nasdaq: ANSS), a global innovator of simulation software and technologies designed to optimize product development processes, today announced third quarter results. ANSYS' third quarter GAAP results include:

- Total revenue of \$32.3 million, as compared to \$28.0 million in the third quarter of 2003; total revenue of \$95.7 million in the first nine months of 2004 as compared to \$80.3 million for the nine months ended September 30, 2003;
- Diluted earnings per share of \$0.23 for the third quarter of 2004 as compared to \$0.17 for the third quarter of 2003; and diluted earnings per share of \$0.68 through September 30, 2004 as compared to \$0.45 through September 30, 2003;
- Cash flows from operations of \$13.4 million for the third quarter of 2004 and \$39.7 million for the first nine months of 2004; and
- Cash and short-term investment balances of \$124.3 million, and no debt as of September 30, 2004.

Excluding the adverse impact on reported software license revenue of purchase accounting adjustments related to the Company's February 2003 acquisition of CFX and acquisition-related amortization (see discussion below), ANSYS' third quarter adjusted (non-GAAP) results include:

- Total adjusted revenue of \$32.4 million, as compared to \$28.9 million in the third quarter of 2003; total adjusted revenue of \$95.9 million in the first nine months of 2004 as compared to \$82.7 million for the first nine months of 2003;
- An overall adjusted operating profit margin, excluding acquisition-related amortization, of 35% as compared to 34% for the third quarter of 2003; and an overall adjusted profit margin, excluding acquisition-related amortization, of 36% as compared to 30% for the first nine months of 2003; and
- Adjusted diluted earnings per share of \$0.25 as compared to \$0.20 for the third quarter of 2003; and adjusted diluted earnings per share of \$0.74 as compared to \$0.55 for the nine-month period ended September 30, 2003.

Jim Cashman, ANSYS President and CEO, stated, "We are pleased to report another strong quarter of results that exceeded our expectations. These results are a good illustration of our long-term strategy in action: leading the market in customer-focused R&D investment; reinvesting profits to expand our global sales and marketing reach; and integrating acquisitions that leverage our investment in business infrastructure to maximize shareholder return. This strategy has enabled us to deliver on our business and financial commitments and allows us to continue to build a foundation for future growth."

Cashman further commented, "We have good momentum as we head into our most significant quarter of the year and are actively preparing for our next milestone with the upcoming launch of our latest releases of ANSYS, CFX and ICEM CFD integrated simulation solutions. Our dedicated employees and partners throughout the world are committed to working hard to deliver these solutions for our customers and another record year for ANSYS in 2004."

The adjusted results highlighted above, and the adjusted estimates for 2004 discussed below, represent non-GAAP (Generally Accepted Accounting Principles) financial measures. A reconciliation of these measures to the appropriate GAAP measures, for the three and nine months ended September 30, is included in the condensed financial information included in this release. A discussion of the impact of these items on the Company's outlook for the remainder of the year is included in the section below titled, "Management's 2004 Outlook."

On August 5, 2004, the Company announced that its Board of Directors approved a 2-for-1 stock split of the Company's common shares. The stock split was payable in the form of a stock dividend and entitled each stockholder of record at the close of business on September 3, 2004, to receive one share of common stock for every outstanding share of common stock held on that date. The stock dividend was distributed on October 4, 2004. The share data and earnings per share data in this press release give effect to the stock split, applied retroactively, to all periods presented.

Adjustments to Reported GAAP Financial Results

- Purchase Accounting Adjustment for Acquired Deferred Revenue:

As announced February 26, 2003, ANSYS acquired CFX for approximately \$22 million in cash. In accordance with the fair value provisions of EITF 01-3 "Accounting in a Business Combination for Deferred Revenue of an Acquiree," acquired deferred software license revenue of approximately \$4.8 million was recorded on the opening balance sheet, which was

approximately \$3.4 million lower than the historical carrying value. Although this purchase accounting requirement has no impact on the Company's business or cash flow, it adversely impacted the Company's reported GAAP software license revenue primarily for the first twelve months post-acquisition. In order to provide investors with financial information that facilitates comparison of both historical and future results, the Company has provided adjusted financial information, which excludes the impact of the purchase accounting adjustment.

- Acquisition-Related Amortization:

As previously discussed, the Company completed its acquisition of CFX in February 2003. Prior to that, the Company also acquired CAD0E S.A. and ICEM CFD Engineering in November 2001 and August 2000, respectively. These acquisitions have all been accounted for as purchases, resulting in the recording of a significant amount of goodwill and identifiable intangible assets.

ANSYS is providing, and has historically provided, its current quarter GAAP results as well as financial results that have been adjusted for the impact of the items described above. The Company believes that these non-GAAP measures supplement its consolidated GAAP financial statements as they provide a consistent basis for comparison between quarters that are not influenced by certain non-cash items and are therefore useful to investors in helping them to better understand the Company's operating results. In certain instances, such as when intangibles are acquired through business acquisitions or become fully amortized, amortization expense associated with acquired intangibles also makes period-to-period comparisons difficult because amortization expense may appear in one period but not in the comparable period. Management uses these non-GAAP financial measures internally to evaluate the Company's business performance, however, these measures are not intended to supersede or replace the GAAP results.

Management's 2004 Outlook

Based on anticipated revenues and expenditures for the remainder of the year, the Company currently projects that fourth quarter 2004 GAAP diluted earnings per share will be in the range of \$0.24 - \$0.26 and adjusted diluted earnings per share will be in the range of \$0.26 - \$0.28. The approximate \$0.02 difference between the GAAP diluted earnings per share estimate and the adjusted diluted earnings per share estimate discussed above is primarily related to acquisition-related amortization.

Based on the third quarter year to date results and fourth quarter estimates mentioned above, the Company currently projects that 2004 fiscal year GAAP diluted earnings per share will be in the range of \$0.92 - \$0.94 and adjusted diluted earnings per share will be in the range of \$1.00 - \$1.02. The approximate \$0.08 difference between the GAAP diluted earnings per share estimate and the adjusted diluted earnings per share estimate discussed above includes an estimated \$0.07 related to acquisition-related amortization and \$0.01 related to the purchase accounting adjustment for acquired deferred revenue.

ANSYS will hold a conference call at 10:30 Eastern Time on November 4, to discuss third quarter results as well as to provide guidance regarding business prospects. The dial in number is 888-942-8131 and the passcode is "ANSYS". A replay will be available until November 11, by dialing 866-441-8824. The conference call will be webcast live as well as archived and can be accessed, along with other financial information, on ANSYS' website, located at <http://www.ansys.com/newsrooms/investor.htm>.

About ANSYS, Inc.

ANSYS, Inc., founded in 1970, develops and globally markets engineering simulation software and technologies widely used by engineers and designers across a broad spectrum of industries. ANSYS focuses on the development of open and flexible solutions that enable users to analyze designs directly on the desktop, providing a common platform for fast, efficient and cost-conscious product development, from design concept to final-stage testing and validation. Headquartered in Canonsburg, Pennsylvania U.S.A. with more than 25 strategic sales locations throughout the world, ANSYS, Inc. employs approximately 550 people and distributes its products through a network of channel partners in over 40 countries. Visit <http://www.ansys.com> for more information.

Certain statements contained in the press release regarding matters that are not historical facts, including statements regarding our current estimates for full year earnings per share, are "forward-looking" statements (as defined in the Private Securities Litigation Reform Act of 1995). Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements in this press release are subject to risks and uncertainties. These include the risk of a general economic downturn in one or more of ANSYS' primary geographic markets, the risk that the assumptions underlying ANSYS' anticipated revenues and expenditures estimates will change or prove inaccurate, the risk that ANSYS has overestimated its ability to maintain growth and profitability and control costs, uncertainties regarding

the demand for ANSYS' products and services in future periods, the risk that ANSYS has overestimated the strength of the demand among its customers for its products, risks of problems arising from customer contract cancellations, uncertainties regarding customer acceptance of new products, the risk that ANSYS' operating results will be adversely affected by possible delays in developing, completing, or shipping new or enhanced products, risks that enhancements to the Company's products may not produce anticipated sales, uncertainties regarding fluctuations in quarterly results, including uncertainties regarding the timing of orders from significant customers, and other factors that are detailed from time to time in reports filed by ANSYS, Inc. with the Securities and Exchange Commission, including ANSYS, Inc.'s 2003 Annual Report and Form 10-K and the most recent quarterly report on Form 10-Q.

ANSYS, Inc. is committed to providing the most open and flexible analysis solutions to meet customer requirements for engineering software in today's competitive marketplace. ANSYS, Inc. partners with leading design software suppliers to develop state-of-the-art CAD-integrated products. ANSYS and its global network of channel partners provide sales, support and training for customers. Information about ANSYS, Inc. and its products can be found on the Worldwide Web at <http://www.ansys.com>.

ANSYS, ANSYS Workbench, CFX, and any and all ANSYS, Inc. product and service names are registered trademarks or trademarks of ANSYS, Inc. or its subsidiaries located in the United States or other countries. ICEM CFD is a trademark licensed by ANSYS, Inc. All other trademarks or registered trademarks are the property of their respective owners.

Reconciliation of Non-GAAP Measures

This earnings release contains non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of a registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, the Company has provided a reconciliation of the adjusted (non-GAAP) financial measures to the most directly comparable GAAP financial measures.

Adjusted software license revenue, adjusted operating profit margin, adjusted net income and adjusted diluted earnings per share are presented in this earnings release because management uses this information in evaluating the results of the continuing operations of business and believes that this information provides the users of the financial statements a valuable insight into the operating results. Additionally, management believes that it is in the best interest of its investors to provide financial information that will facilitate comparison of both historical and future results and allows greater transparency to supplemental information used by management in its financial and operational decision making. Management encourages investors to review the reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures that are provided within the financial information attached to this news release.

ANSYS, INC. AND SUBSIDIARIES
Consolidated Statements of Income
(in thousands, except per share data)
(Unaudited)

	Three months ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2004	2003	2004	2003
Revenue:				
Software licenses	\$16,585	\$ 14,053	\$ 49,262	\$40,457
Maintenance and service	15,733	13,985	46,390	39,824
Total revenue	32,318	28,038	95,652	80,281
Cost of sales:				
Software licenses	1,162	1,226	3,678	3,873
Amortization of software and acquired technology	758	871	2,267	2,302
Maintenance and service	3,521	3,199	9,649	9,782
Total cost of sales	5,441	5,296	15,594	15,957
Gross profit	26,877	22,742	80,058	64,324

Operating expenses:				
Selling and marketing	5,757	5,646	17,843	17,254
Research and development	6,611	5,879	19,441	17,609
Amortization	285	276	857	774
General and administrative	3,763	3,022	10,808	8,798
Total operating expenses	16,416	14,823	48,949	44,435
Operating income	10,461	7,919	31,109	19,889
Other income (expense)	415	(808)	791	498
Income before income tax provision	10,876	7,111	31,900	20,387
Income tax provision	3,277	1,750	9,584	6,275
Net income	\$7,599	\$5,361	\$22,316	\$ 14,112
Earnings per share - basic(a):				
Basic earnings per share	\$0.24	\$0.18	\$0.72	\$0.47
Weighted average shares - basic	31,075	30,212	30,835	29,728
Earnings per share - diluted(a):				
Diluted earnings per share	\$0.23	\$0.17	\$0.68	\$0.45
Weighted average shares - diluted	33,231	32,472	32,895	31,608

(a) The share data and earnings per share data in this press release give effect for the two-for-one stock split on October 4, 2004, applied retroactively, to all periods presented.

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the three months ended September 30, 2004
(in thousands, except per share data)
(Unaudited)

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	\$16,585	\$66(a)	\$16,651
Maintenance and service	15,733	-	15,733
Total revenue	32,318	66	32,384
Cost of sales:			
Software licenses	1,162	-	1,162
Amortization of software and acquired technology	758	(610)(b)	148
Maintenance and service	3,521	-	3,521
Total cost of sales	5,441	(610)	4,831
Gross profit	26,877	676	27,553
Operating expenses:			
Selling and marketing	5,757	-	5,757
Research and development	6,611	-	6,611
Amortization	285	(285)(b)	-
General and administrative	3,763	-	3,763
Total operating expenses	16,416	(285)	16,131
Operating income	10,461	961	11,422
Other income	415	-	415
Income before income tax provision	10,876	961	11,837
Income tax provision	3,277	336(c)	3,613
Net income	\$7,599	\$625	\$8,224
Earnings per share - basic(d):			

Basic earnings per share	\$0.24	\$0.26
Weighted average shares		
- basic	31,075	31,075
Earnings per share - diluted(d):		
Diluted earnings per share	\$0.23	\$0.25
Weighted average shares		
- diluted	33,231	33,231

- (a) Amount represents the revenue not reported during the period as a result of the purchase accounting adjustment associated with EITF 01-3, "Accounting in a Business Combination for Deferred Revenue of an Acquiree."
- (b) Amount represents amortization expense associated with intangible assets acquired in business acquisitions, including amounts primarily related to acquired software, customer list and non-compete agreements.
- (c) Amount represents the income tax impact of the revenue and amortization expense adjustments referred to in (a) and (b) above.
- (d) The share data and earnings per share data in this press release give effect for the two-for-one stock split, applied retroactively, to all periods presented.

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the three months ended September 30, 2003
(in thousands, except per share data)
(Unaudited)

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	\$14,053	\$885(a)	\$14,938
Maintenance and service	13,985	-	13,985
Total revenue	28,038	885	28,923
Cost of sales:			
Software licenses	1,226	-	1,226
Amortization of software and acquired technology	871	(747)(b)	124
Maintenance and service	3,199	-	3,199
Total cost of sales	5,296	(747)	4,549
Gross profit	22,742	1,632	24,374
Operating expenses:			
Selling and marketing	5,646	-	5,646
Research and development	5,879	-	5,879
Amortization	276	(276)(b)	-
General and administrative	3,022	-	3,022
Total operating expenses	14,823	(276)	14,547
Operating income	7,919	1,908	9,827
Other income (expense)	(808)	-	(808)
Income before income tax provision	7,111	1,908	9,019
Income tax provision	1,750	668(c)	2,418
Net income	\$5,361	\$ 1,240	\$6,601
Earnings per share - basic(d):			
Basic earnings per share	\$0.18		\$0.22
Weighted average shares			
- basic	30,212		30,212
Earnings per share - diluted(d):			
Diluted earnings per share	\$0.17		\$0.20
Weighted average shares			
- diluted	32,472		32,472

- (a) Amount represents the revenue not reported during the period as a result of the purchase accounting adjustment associated with EITF 01-3, "Accounting in a Business Combination for Deferred Revenue of an Acquiree."
- (b) Amount represents amortization expense associated with intangible assets acquired in business acquisitions, including amounts primarily

related to acquired software, customer list and non-compete agreements.

- (c) Amount represents the income tax impact of the revenue and amortization expense adjustments referred to in (a) and (b) above.
- (d) The share data and earnings per share data in this press release give effect for the two-for-one stock split, applied retroactively, to all periods presented.

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the nine months ended September 30, 2004
(in thousands, except per share data)
(Unaudited)

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	\$ 49,262	\$258(a)	\$49,520
Maintenance and service	46,390	-	46,390
Total revenue	95,652	258	95,910
Cost of sales:			
Software licenses	3,678	-	3,678
Amortization of software and acquired technology	2,267	(1,829)(b)	438
Maintenance and service	9,649	-	9,649
Total cost of sales	15,594	(1,829)	13,765
Gross profit	80,058	2,087	82,145
Operating expenses:			
Selling and marketing	17,843	-	17,843
Research and development	19,441	-	19,441
Amortization	857	(857)(b)	-
General and administrative	10,808	-	10,808
Total operating expenses	48,949	(857)	48,092
Operating income	31,109	2,944	34,053
Other income	791	-	791
Income before income tax provision	31,900	2,944	34,844
Income tax provision	9,584	1,030(c)	10,614
Net income	\$ 22,316	\$ 1,914	\$24,230
Earnings per share - basic(d):			
Basic earnings per share	\$0.72		\$0.79
Weighted average shares - basic	30,835		30,835
Earnings per share - diluted(d):			
Diluted earnings per share	\$0.68		\$0.74
Weighted average shares - diluted	32,895		32,895

- (a) Amount represents the revenue not reported during the period as a result of the purchase accounting adjustment associated with EITF 01-3, "Accounting in a Business Combination for Deferred Revenue of an Acquiree."
- (b) Amount represents amortization expense associated with intangible assets acquired in business acquisitions, including amounts primarily related to acquired software, customer list and non-compete agreements.
- (c) Amount represents the income tax impact of the revenue and amortization expense adjustments referred to in (a) and (b) above.
- (d) The share data and earnings per share data in this press release give effect for the two-for-one stock split, applied retroactively, to all periods presented.

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the nine months ended September 30, 2003
(in thousands, except per share data)
(Unaudited)

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	\$ 40,457	\$ 2,455(a)	\$42,912
Maintenance and service	39,824	-	39,824
Total revenue	80,281	2,455	82,736
Cost of sales:			
Software licenses	3,873	-	3,873
Amortization of software and acquired technology	2,302	(1,825)(b)	477
Maintenance and service	9,782	-	9,782
Total cost of sales	15,957	(1,825)	14,132
Gross profit	64,324	4,280	68,604
Operating expenses:			
Selling and marketing	17,254	-	17,254
Research and development	17,609	-	17,609
Amortization	774	(774)(b)	-
General and administrative	8,798	-	8,798
Total operating expenses	44,435	(774)	43,661
Operating income	19,889	5,054	24,943
Other income	498	-	498
Income before income tax provision	20,387	5,054	25,441
Income tax provision	6,275	1,769(c)	8,044
Net income	\$14,112	\$ 3,285	\$17,397
Earnings per share - basic(d):			
Basic earnings per share	\$0.47		\$0.59
Weighted average shares - basic	29,728		29,728
Earnings per share - diluted(d):			
Diluted earnings per share	\$0.45		\$0.55
Weighted average shares - diluted	31,608		31,608

(a) Amount represents the revenue not reported during the period as a result of the purchase accounting adjustment associated with EITF 01-3, "Accounting in a Business Combination for Deferred Revenue of an Acquiree."

(b) Amount represents amortization expense associated with intangible assets acquired in business acquisitions, including amounts primarily related to acquired software, customer list and non-compete agreements.

(c) Amount represents the income tax impact of the revenue and amortization expense adjustments referred to in (a) and (b) above.

(d) The share data and earnings per share data in this press release give effect for the two-for-one stock split, applied retroactively, to all periods presented.

ANSYS, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(in thousands)
(Unaudited)

	September 30, 2004	December 31, 2003
ASSETS:		
Cash & short-term investments	\$124,260	\$83,014
Accounts receivable, net	14,716	20,028
Other assets	73,903	77,517
Total assets	\$212,879	\$180,559
LIABILITIES & STOCKHOLDERS' EQUITY:		
Deferred revenue	\$38,726	\$37,874
Other liabilities	15,505	15,611
Stockholders' equity	158,648	127,074

Total liabilities & stockholders' equity \$212,879 \$180,559

SOURCE ANSYS, Inc.

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11/04/2004

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/Web site: <http://www.ansys.com>

<http://www.ansys.com/newsrooms/investor.htm> /

(ANSS)

CO: ANSYS, INC.

ST: Pennsylvania

IN: CPR STW

SU: ERN ERP CCA