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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): May 3, 2005

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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ITEM 2.02 REGULATION FD DISCLOSURE

The Information contained in this Item of this Current Report on Form 8-K is being furnished pursuant to "Item 2.02. 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 May 3, 2005, ANSYS, Inc. issued an earnings release announcing its financial results for the first quarter ended March 31, 2005. A copy of the earnings release is attached as Exhibit 99.1

ITEM 9.01 FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

EXHIBIT NUMBER	DESCRIPTION
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99.1	Press Release of the Registrant dated May 3, 2005

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: May 3, 2005

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 FIRST QUARTER 2005 RESULTS

Reports Revenue Growth of 20%, GAAP EPS Growth of 32% and
Adjusted EPS Growth of 35%

SOUTHPOINTE, Pa., May 3 /PRNewswire-FirstCall/ -- ANSYS, Inc. (Nasdaq: ANSS), a global innovator of simulation software and technologies designed to optimize product development processes, today announced first quarter 2005 results. ANSYS' first quarter GAAP results include:

- Total revenue of \$37.6 million, as compared to \$31.3 million in the first quarter of 2004;
- Net income of \$9.7 million, as compared to \$7.1 million in the first quarter of 2004;
- An operating profit margin of 36% as compared to 32% for the first quarter of 2004;
- Diluted earnings per share of \$0.29, as compared to \$0.22 for the first quarter of 2004;
- Cash flows from operations of \$15.3 million, as compared to \$13.2 million in the first quarter of 2004; and
- Cash and short-term investment balances totaling \$149.7 million, and no debt, as of March 31, 2005.

Excluding acquisition-related amortization (see detail below), ANSYS' first quarter adjusted (non-GAAP) results include:

- An adjusted operating profit margin of 39% as compared to 35% for the first quarter of 2004; and
- Adjusted diluted earnings per share of \$0.31, as compared to \$0.23 for the first quarter of 2004.

"ANSYS' first quarter results represent an excellent start to the new year as we maintained our positive momentum from 2004," commented ANSYS President and CEO, Jim Cashman. "During the 2005 first quarter, we achieved new first quarter highs in both revenue and earnings, and we're excited about the opportunities that lie ahead as ANSYS celebrates its 35th anniversary this year. We continue to make significant progress against our strategic plan and remain committed to enhancing stockholder value and advancing our position as a sustained technology leader."

Cashman added, "We further broadened our technology platform during the quarter with the acquisition of Century Dynamics, Inc. Looking ahead, we are committed to investing in and expanding the breadth and depth of our integrated engineering simulation suite. We are also committed to working with our broad base of global customers and partners to enable our customers to transform their product design processes to drive innovation and to realize measurable business benefits, efficiencies and productivity gains in an increasingly competitive global environment."

In closing, Cashman commented, "While customers continue to voice concerns about economic pressures, we look forward to continuing to deliver on our track record of earnings and growth in the annual results for 2005. In fact, we are slightly increasing our outlook for the year."

The adjusted results highlighted above, and the adjusted estimates for 2005 discussed below, represent non-GAAP (Generally Accepted Accounting Principles) financial measures. A reconciliation of these measures to the appropriate GAAP measures, for the three months ended March 31, is included in the condensed financial information included in this release.

Adjustments to Reported GAAP Financial Results

- Acquisition-Related Amortization:

As previously announced, the Company completed its acquisition of Century Dynamics, Inc. in January 2005. In previous years, the Company also acquired CFX, CAD0E S.A. and ICFM CFD Engineering. These acquisitions have all been accounted for as purchases, resulting in the recording of a significant amount of 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 acquisition-related amortization. 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 2005 Outlook

Based on our current visibility into revenues and expenditures for 2005, the Company currently projects that full year revenue will grow in the 12-14% range and that 2005 diluted earnings per share, adjusted to exclude acquisition-related amortization, will be in the range of \$1.18 to \$1.21. The Company's current outlook relative to a GAAP diluted earnings per share estimate will be in the range of \$1.10 to \$1.13. The preceding estimates do not reflect expenses associated with employee stock options. The Company expects to begin recording stock option expense effective January 1, 2006 in accordance with recent guidance issued by the Securities and Exchange Commission.

ANSYS will hold a conference call at 10:30 Eastern Time on May 3, 2005 to discuss first quarter results as well as to provide guidance regarding business prospects. The dial in number is 888-552-9191 and the passcode is "ANSYS". A replay will be available until May 10, by dialing 800-348-3538. 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 www.ansys.com/corporate/investors.asp .

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. The Company 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 600 people and distributes its products through a network of channel partners in over 40 countries. Visit 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 revenue growth and 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 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 2004 Annual Report and Form 10-K. We undertake no obligation to publicly update or revise any forward-looking statements, whether changes occur as a result of new information or future events after the date they were made.

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 www.ansys.com .

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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 operating profit margin and adjusted diluted earnings per share are discussed in this earnings release because management uses this information in evaluating the results of the continuing operations of the 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	
	March 31, 2005	March 31, 2004
Revenue:		
Software licenses	\$ 20,475	\$ 16,324
Maintenance and service	17,149	15,008
Total revenue	37,624	31,332
Cost of sales:		
Software licenses	1,253	1,337
Amortization of software and acquired technology	907	755
Maintenance and service	3,858	3,083
Total cost of sales	6,018	5,175
Gross profit	31,606	26,157
Operating expenses:		
Selling and marketing	6,428	6,054
Research and development	7,313	6,347
Amortization	326	287
General and administrative	4,118	3,499
Total operating expenses	18,185	16,187
Operating income	13,421	9,970
Other income	613	230
Income before income tax provision	14,034	10,200
Income tax provision	4,351	3,060
Net income	\$ 9,683	\$ 7,140
Earnings per share - basic:		
Basic earnings per share	\$ 0.31	\$ 0.23
Weighted average shares - basic	31,492	30,630
Earnings per share - diluted:		
Diluted earnings per share	\$ 0.29	\$ 0.22
Weighted average shares - diluted	33,766	32,922

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the three months ended March 31, 2005
(in thousands, except per share data)
(Unaudited)

	As Reported	Adjustments	Adjusted Results
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Revenue:			
Software licenses	\$ 20,475	-	\$ 20,475
Maintenance and service	17,149	-	17,149
Total revenue	37,624	-	37,624
Cost of sales:			
Software licenses	1,253	-	1,253
Amortization of software and acquired technology	907	(762)(a)	145
Maintenance and service	3,858	-	3,858
Total cost of sales	6,018	762	5,256
Gross profit	31,606	762	32,368
Operating expenses:			
Selling and marketing	6,428	-	6,428
Research and development	7,313	-	7,313
Amortization	326	(326)(a)	-
General and administrative	4,118	-	4,118
Total operating expenses	18,185	(326)	17,859
Operating income	13,421	1,088	14,509
Other income	613	-	613
Income before income tax provision	14,034	1,088	15,122
Income tax provision	4,351	381(b)	4,732
Net income	\$ 9,683	\$ 707	\$ 10,390
Earnings per share - basic:			
Basic earnings per share	\$ 0.31		\$ 0.33
Weighted average shares - basic	31,492		31,492
Earnings per share - diluted:			
Diluted earnings per share	\$ 0.29		\$ 0.31
Weighted average shares - diluted	33,766		33,766

(a) 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.

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

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the three months ended March 31, 2004
(in thousands, except per share data)
(Unaudited)

	As Reported	Adjustments	Adjusted Results
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Revenue:			
Software licenses	\$ 16,324	-	\$ 16,324
Maintenance and service	15,008	-	15,008
Total revenue	31,332	-	31,332
Cost of sales:			
Software licenses	1,337	-	1,337
Amortization of software and acquired technology	755	(617)(a)	138
Maintenance and service	3,083	-	3,083
Total cost of sales	5,175	(617)	4,558
Gross profit	26,157	617	26,774
Operating expenses:			
Selling and marketing	6,054	-	6,054
Research and development	6,347	-	6,347
Amortization	287	(287)(a)	-
General and administrative	3,499	-	3,499
Total operating expenses	16,187	(287)	15,900
Operating income	9,970	904	10,874
Other income	230	-	230
Income before income tax provision	10,200	904	11,104
Income tax provision	3,060	316(b)	3,376
Net income	\$ 7,140	\$ 588	\$ 7,728
Earnings per share - basic:			
Basic earnings per share	\$ 0.23		\$ 0.25
Weighted average shares - basic	30,630		30,630
Earnings per share - diluted:			
Diluted earnings per share	\$ 0.22		\$ 0.23
Weighted average shares - diluted	32,922		32,922

(a) 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.

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

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

	March 31, 2005	December 31, 2004
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ASSETS:		
Cash & short-term investments	\$ 149,744	\$ 138,446
Accounts receivable, net	17,592	18,792
Other assets	87,643	82,408
 Total assets	 \$ 254,979	 \$ 239,646
 LIABILITIES & STOCKHOLDERS' EQUITY:		
Deferred revenue	\$ 51,340	\$ 43,906
Other liabilities	15,664	20,271
Stockholders' equity	187,975	175,469
 Total liabilities & stockholders' equity	 \$ 254,979	 \$ 239,646

SOURCE ANSYS, Inc.

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