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

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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): February 12, 2004

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ANSYS. INC.
(Exact Name of Registrant as Specified in its Charter)

| Delaware | 0-20853 | 04-3219960 |
|---|---|---|
| (State or Other Jurisdiction of Incorporation or Organization) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| 275 Technology Drive, Canonsburg, PA | 15317 |
|---|---|
| (Address of Principal Executive Offices) | (Zip Code) |

(Registrant's Telephone Number, Including Area Code) (724) 746-3304

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c)

Exhibits

| Exhibit Number | Description |
|---|---|
| ------ | ----------- |
| 99.1 | Press Release of the Registrant dated February 12, 2004 |

Item 9. 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 February 12, 2004, ANSYS, Inc. issued an earnings release announcing its financial results for the fourth quarter ended December 31, 2003. 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: February 12, 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)

Exhibit 99.1

ANSYS, Inc. 2003 Results Set New Record Levels for Revenue and Earnings

SOUTHPOINTE, Pa., Feb. 12 /PRNewswire-FirstCall/ -- ANSYS, Inc. (Nasdaq: ANSS), a global innovator of simulation software and technologies designed to optimize product development processes, today announced record fourth quarter and annual 2003 results.  ANSYS' fourth quarter and year-to-date GAAP results include:

- Total revenue of $33.3 million, as compared to $25.3 million in the fourth quarter of 2002; total revenue of $113.5 million in 2003 as compared to $91.0 million in 2002;
- Diluted earnings per share of $0.45 as compared to $0.41 in the fourth quarter of 2002; diluted earnings per share of $1.34 in 2003 as compared to $1.22 in 2002; and
- Cash flows from operations of $10.1 million in the fourth quarter of 2003 and $38.8 million for the year 2003.

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' fourth quarter and year-to-date adjusted (non-GAAP) results include:

- Total adjusted revenue of $33.8 million, as compared to $25.3 million in the fourth quarter of 2002; total adjusted revenue of $116.5 million in 2003 as compared to $91.0 million in 2002;
- An overall adjusted operating profit margin, excluding total amortization, of 35% as compared to 39% for the fourth quarter of 2002; and an overall adjusted operating profit margin, excluding total amortization, of 32% in 2003 as compared to 32% in 2002; and
- Adjusted diluted earnings per share of $0.50 as compared to $0.43 for the fourth quarter of 2002; adjusted diluted earnings per share of $1.60 in 2003 as compared to $1.29 in 2002.

ANSYS President and CEO, Jim Cashman, commenting on the Company's 2003 results, said, "There are four significant factors that have given us the opportunity to achieve increasingly high levels of business performance. First, we have progressed our vision of providing solutions for total product innovation through simulation-driven design.  Second, we have maintained a commitment to technical excellence and R&D investment, which has allowed us to drive this vision in a meaningful timeframe.  Next, we have stayed true to our business model and disciplines, even in the more difficult economic times of recent, and finally, we have remained committed to the long-standing relationships that we have with our customers, employees and business partners."

Cashman added, "With these factors in mind, we view 2004 as a year that presents an expanding series of opportunities to continue to advance our technology and service strategies to address the ever-increasing needs and business pressures that our customers face.  We believe that ANSYS is ideally positioned to articulate and demonstrate a compelling business proposition to both new and existing customers."

The adjusted results highlighted above represent non-GAAP (Generally Accepted Accounting Principles) financial measures.  A reconciliation of these measures to the appropriate GAAP measures is included in the condensed financial statements included in this release.

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 impacts the Company's reported GAAP software license revenue 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 and will continue to provide adjusted financial information, which excludes the impact of the purchase accounting adjustment, through this twelve-month period.

- Acquisition Related Amortization:
As previously discussed, the Company completed its recent acquisition of CFX in February 2003.  Prior to that, the Company also acquired CADOE 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.  As a result of the amortization associated with intangible assets, ANSYS' quarterly and year-to-date financial results are not comparable with prior periods.

To enable investors and other interested parties to compare 2003 financial results to historical and future periods, ANSYS is providing its 2003 fourth quarter and year-to-date reported GAAP results as well as financial results that have been adjusted for the impact of the items described above.

Fourth Quarter 2003 and Year Ended December 31, 2003 Reported GAAP Results

ANSYS reported net income for the fourth quarter of $7.2 million, or $0.45 diluted earnings per share, based on 16.4 million weighted average shares outstanding.  For the quarter ended December 31, 2002, ANSYS reported net income of $6.3 million, or $0.41 diluted earnings per share, based on 15.4 million weighted average shares outstanding.  For the year ended December 31, 2003, ANSYS reported net income of $21.3 million, or diluted earnings per share of $1.34, based on 15.9 million weighted average shares outstanding.   For the year ended December 31, 2002, ANSYS reported net income of $19.0 million, or diluted earnings per share of $1.22, based on 15.6 million weighted average shares outstanding. Cash and short-term investments at December 31, 2003 totaled $83.0 million and ANSYS remains debt free.

ANSYS will hold a conference call at 10:30 A.M. Eastern Time on February 12, 2004 to discuss fourth quarter results as well as to provide guidance regarding 2004 business prospects.  The dial in number is 800-857-7001 and the passcode is "ANSYS".  A replay will be available until February 19, 2004 by dialing 800-731-6045.  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/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 approximately 25 strategic sales locations throughout the world, ANSYS, Inc. employs more than 600 people and distributes its products through a network of channel partners in 40 countries. Visit www.ansys.com for more information.

Some matters discussed in this news release constitute forward-looking statements under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties.  These forward-looking statements include statements with respect to our integrations of CFX and our position to demonstrate a compelling business proposition.
All forward-looking statements in this press release are subject to risks and uncertainties, such as the risk of a general economic downturn in one or more of ANSYS' primary geographic markets, the risk that ANSYS has overestimated its ability to maintain growth and profitability and control costs in the current economic environment, the risk that the CFX business will not perform consistent with operations or that ANSYS will experience unforeseen difficulties integrating this newly-acquired business, the risk that ANSYS' sales will be adversely impacted at a later stage in the current economic downturn, 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 in an unstable economy, risks of problems arising from customer contract cancellations, uncertainties regarding customer acceptance of new products, the risk that ongoing pressure on customer spending will not allow investment in sales, technology innovation and development of key strategic partnerships, the risk that ANSYS' strategic plan will not increase shareholder value over the long run, 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 including those described above may not produce anticipated benefits, the risk that changes in the price of our common stock or the existence of competing uses for available cash will affect our willingness to continue the stock repurchase program, uncertainties regarding fluctuations in quarterly results, including uncertainties regarding the timing of orders from significant customers and regional economies, 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 2002 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 ANSYS Support Distributors 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 .

ANSYS, DesignSpace, ANSYS DesignModeler, ANSYS DesignXplorer VT, ANSYS DesignXplorer, ANSYS ProFEA, ANSYS Emax, ANSYS Workbench environment, Multi-field, CFX, AI*Environment, AI*NASTRAN, CADOE S.A. and any and all ANSYS, Inc. product names referenced on any media, manual or the like, are registered trademarks or trademarks of subsidiaries of ANSYS, Inc. located in the United States or other countries. NASTRAN is a registered trademark of the National Aeronautics Space Administration. All other product names mentioned are trademarks or registered trademarks of their respective manufacturers.

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.

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

|  | Three months ended | | Twelve months ended | |
|  | December 31, 2003 | December 31, 2002 | December 31, 2003 | December 31, 2002 |
|---|---|---|---|---|
| Revenue: | | | | |
| Software licenses | $17,951 | $14,052 | $58,408 | $48,177 |
| Maintenance and service | 15,303 | 11,215 | 55,127 | 42,834 |
| Total revenue | 33,254 | 25,267 | 113,535 | 91,011 |
| Cost of sales: | | | | |
| Software licenses | 1,492 | 1,041 | 5,365 | 3,897 |
| Amortization of software and acquired technologies | 726 | 371 | 3,028 | 1,471 |
| Maintenance and service | 3,330 | 2,038 | 13,112 | 7,863 |
| Total cost of sales | 5,548 | 3,450 | 21,505 | 13,231 |
| Gross profit | 27,706 | 21,817 | 92,030 | 77,780 |
| Operating expenses: | | | | |
| Selling and marketing | 7,523 | 4,997 | 24,777 | 20,089 |
| Research and development | 6,183 | 4,693 | 23,792 | 19,605 |
| Amortization | 281 | 194 | 1,055 | 818 |
| General and administrative | 3,291 | 2,632 | 12,089 | 10,194 |
| Total operating expenses | 17,278 | 12,516 | 61,713 | 50,706 |
| Operating income | 10,428 | 9,301 | 30,317 | 27,074 |
| Other (loss) income | (141) | (215) | 357 | 311 |
| Income before income tax provision | 10,287 | 9,086 | 30,674 | 27,385 |
| Income tax provision | 3,086 | 2,817 | 9,361 | 8,426 |
| Net income | $7,201 | $6,269 | $21,313 | $18,959 |

Earnings per share - basic:

| | | | | |
|---|---|---|---|---|
| Basic earnings per share | $0.47 | $0.43 | $1.42 | $1.30 |
| Weighted average shares - basic | 15,239 | 14,557 | 14,958 | 14,598 |
| | | | | |
| Earnings per share - diluted: | | | | |
| Diluted earnings per share | $0.45 | $0.41 | $1.34 | $1.22 |
| Weighted average shares - diluted | 16,398 | 15,374 | 15,938 | 15,594 |

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the three months ended December 31, 2003
(in thousands, except per share data)
(Unaudited)

| | As Reported | Adjustments | Adjusted Results |
|---|---|---|---|
| Revenue: | | | |
| Software licenses | $17,951 | $545(a) | $18,496 |
| Maintenance and service | 15,303 | - | 15,303 |
| Total revenue | 33,254 | 545 | 33,799 |
| Cost of sales: | | | |
| Software licenses | 1,492 | - | 1,492 |
| Amortization of software and acquired technologies | 726 | (621)(b) | 105 |
| Maintenance and service | 3,330 | - | 3,330 |
| Total cost of sales | 5,548 | (621) | 4,927 |
| Gross profit | 27,706 | 1,166 | 28,872 |
| Operating expenses: | | | |
| Selling and marketing | 7,523 | - | 7,523 |
| Research and development | 6,183 | - | 6,183 |
| Amortization | 281 | (281)(b) | - |
| General and administrative | 3,291 | - | 3,291 |
| Total operating expenses | 17,278 | (281) | 16,997 |
| Operating income | 10,428 | 1,447 | 11,875 |
| Other (loss) income | (141) | - | (141) |
| Income before income tax provision | 10,287 | 1,447 | 11,734 |
| Income tax provision | 3,086 | 506 (c) | 3,592 |
| Net income | $7,201 | $941 | $8,142 |
| Earnings per share - basic: | | | |
| Basic earnings per share | $0.47 | | $0.54 |
| Weighted average shares - basic | 15,239 | | 15,239 |
| Earnings per share - diluted: | | | |
| Diluted earnings per share | $0.45 | | $0.50 |
| Weighted average shares - diluted | 16,398 | | 16,398 |

(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.

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the three months ended December 31, 2002
(in thousands, except per share data)
(Unaudited)

| | As Reported | Adjustments | Adjusted Results |
|---|---|---|---|
| **Revenue:** | | | |
| Software licenses | $14,052 | $- | $14,052 |
| Maintenance and service | 11,215 | - | 11,215 |
| Total revenue | 25,267 | - | 25,267 |
| **Cost of sales:** | | | |
| Software licenses | 1,041 | - | 1,041 |
| Amortization of software and acquired technologies | 371 | (241)(a) | 130 |
| Maintenance and service | 2,038 | - | 2,038 |
| Total cost of sales | 3,450 | (241) | 3,209 |
| **Gross profit** | 21,817 | 241 | 22,058 |
| **Operating expenses:** | | | |
| Selling and marketing | 4,997 | - | 4,997 |
| Research and development | 4,693 | - | 4,693 |
| Amortization | 194 | (194)(a) | - |
| General and administrative | 2,632 | - | 2,632 |
| Total operating expenses | 12,516 | (194) | 12,322 |
| **Operating income** | 9,301 | 435 | 9,736 |
| **Other income** | (215) | - | (215) |
| **Income before income tax provision** | 9,086 | 435 | 9,521 |
| **Income tax provision** | 2,817 | 152(b) | 2,969 |
| **Net income** | $6,269 | $283 | $6,552 |
| **Earnings per share - basic:** | | | |
| Basic earnings per share | $0.43 | | $ 0.45 |
| Weighted average shares - basic | 14,557 | | 14,557 |
| **Earnings per share - diluted:** | | | |
| Diluted earnings per share | $0.41 | | $ 0.43 |
| Weighted average shares - diluted | 15,374 | | 15,374 |

(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 adjustment referred to in (a) above.

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the twelve months ended December 31, 2003
(in thousands, except per share data)
(Unaudited)

| | As Reported | Adjustments | Adjusted Results |
|---|---|---|---|
| **Revenue:** | | | |
| Software licenses | $58,408 | $3,000(a) | $61,408 |
| Maintenance and service | 55,127 | - | 55,127 |
| Total revenue | 113,535 | 3,000 | 116,535 |
| **Cost of sales:** | | | |
| Software licenses | 5,365 | - | 5,365 |
| Amortization of software and acquired technologies | 3,028 | (2,446)(b) | 582 |
| Maintenance and service | 13,112 | - | 13,112 |
| Total cost of sales | 21,505 | (2,446) | 19,059 |
| **Gross profit** | 92,030 | 5,446 | 97,476 |
| **Operating expenses:** | | | |
| Selling and marketing | 24,777 | - | 24,777 |
| Research and development | 23,792 | - | 23,792 |
| Amortization | 1,055 | (1,055)(b) | - |

| | As Reported | Adjustments | Adjusted Results |
|---|---|---|---|
| General and administrative | 12,089 | - | 12,089 |
| Total operating expenses | 61,713 | (1,055) | 60,658 |
| | | | |
| Operating income | 30,317 | 6,501 | 36,818 |
| | | | |
| Other income | 357 | - | 357 |
| | | | |
| Income before income tax provision | 30,674 | 6,501 | 37,175 |
| | | | |
| Income tax provision | 9,361 | 2,275(c) | 11,636 |
| | | | |
| Net income | $21,313 | $4,226 | $25,539 |
| | | | |
| Earnings per share - basic: | | | |
| Basic earnings per share | $ 1.42 | | $1.71 |
| Weighted average shares - basic | 14,958 | | 14,958 |
| | | | |
| Earnings per share - diluted: | | | |
| Diluted earnings per share | $1.34 | | $1.60 |
| Weighted average shares - diluted | 15,938 | | 15,938 |

(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.

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the twelve months ended December 31, 2002
(in thousands, except per share data)
(Unaudited)

| | As Reported | Adjustments | Adjusted Results |
|---|---|---|---|
| Revenue: | | | |
| Software licenses | $48,177 | $- | $48,177 |
| Maintenance and service | 42,834 | - | 42,834 |
| | | | |
| Total revenue | 91,011 | - | 91,011 |
| | | | |
| Cost of sales: | | | |
| Software licenses | 3,897 | - | 3,897 |
| Amortization of software and acquired technologies | 1,471 | (923)(a) | 548 |
| Maintenance and service | 7,863 | - | 7,863 |
| Total cost of sales | 13,231 | (923) | 12,308 |
| | | | |
| Gross profit | 77,780 | 923 | 78,703 |
| | | | |
| Operating expenses: | | | |
| Selling and marketing | 20,089 | - | 20,089 |
| Research and development | 19,605 | - | 19,605 |
| Amortization | 818 | (818)(a) | - |
| General and administrative | 10,194 | - | 10,194 |
| Total operating expenses | 50,706 | (818) | 49,888 |
| | | | |
| Operating income | 27,074 | 1,741 | 28,815 |
| | | | |
| Other income | 311 | - | 311 |
| | | | |
| Income before income tax provision | 27,385 | 1,741 | 29,126 |
| | | | |
| Income tax provision | 8,426 | 609(b) | 9,035 |
| | | | |
| Net income | $18,959 | $1,132 | $20,091 |
| | | | |
| Earnings per share - basic: | | | |
| Basic earnings per share | $ 1.30 | | $1.38 |

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Weighted average
  shares - basic              14,598                    14,598


Earnings per share - diluted:
  Diluted earnings per share   $ 1.22                    $1.29
  Weighted average
    shares - diluted          15,594                    15,594
```

(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
    adjustment referred to in (a) above.

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

|  | December 31, 2003 | December 31, 2002 |
|---|---|---|
| ASSETS: | | |
| Cash & short-term investments | $ 83,015 | $61,132 |
| Accounts receivable, net | 20,028 | 15,875 |
| Other assets | 76,304 | 49,994 |
| Total assets | $179,347 | $127,001 |
| LIABILITIES & STOCKHOLDERS' EQUITY: | | |
| Deferred revenue | $37,874 | $ 26,395 |
| Other liabilities | 14,399 | 9,213 |
| Stockholders' equity | 127,074 | 91,393 |
| Total liabilities & stockholders' equity | $179,347 | $127,001 |

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SOURCE  ANSYS, Inc.
    -0-                        02/12/2004
    /CONTACT:  Lisa M. O'Connor, Treasurer of ANSYS, Inc., +1-724-514-1782/
    /Web site:  http://www.ansys.com
                http://www.ansys.com/newsrooms/investor.htm /
    (ANSS)

CO:  ANSYS, Inc.
ST:  Pennsylvania
IN:  CPR STW
SU:  CCA ERN MAV
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