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): February 15, 2006

ANSYS, INC.

(Exact name of registrant as specified in charter)

Delaware	**0-20853**	**04-3219960**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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

(724) 746-3304
(Registrant's telephone number, including area code)

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 2.02 Results of Operations and Financial Condition.

On February 16, 2006, ANSYS, Inc. (the "Company") issued an earnings release announcing its financial results for the fourth quarter ended December 31, 2005. A copy of the earnings release is attached as Exhibit 99.1

The information in this Item 2.02 (including Exhibit 99.1) is furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure.

On February 15, 2006, the Company entered a definitive merger agreement (the "Merger Agreement") with ANSYS XL, LLC ("Merger LLC"), a wholly-owned subsidiary of the Company, BEN I, Inc., a wholly-owned subsidiary of Merger LLC, HINES II, Inc., a wholly-owned subsidiary of Merger LLC, Heat Holdings Corp. ("Holding"), Aavid Thermal Technologies, Inc. ("ATTI"), TROY III, Inc., a wholly-owned subsidiary of ATTI, Fluent, Inc. ("Fluent"), and, for certain limited purposes described therein, Willis Stein & Partners II, L.P., Willis Stein & Partners III, L.P., Willis Stein & Partners Dutch, L.P., Willis Stein & Partners Dutch III-A, L.P., Willis Stein & Partners Dutch III-B, L.P., and Willis Stein & Partners III-C, L.P. and Willis Stein & Partners II, L.P., as Stockholders' Representative. Pursuant to the Merger Agreement and through a series of mergers, the Company shall acquire directly or indirectly all of the outstanding stock of Holding, ATTI and Fluent. Following the mergers, each of Holding, ATTI and Fluent shall be indirect subsidiaries of the Company.

The Company has prepared a slide presentation relating to the mergers and Fluent (the "Presentation") which will be used in a conference call reviewing the mergers on February 16, 2006 at 9:00 am EST, a copy of which is included as Exhibit 99.2 to this report and is incorporated into this Item 7.01 by reference in its entirety.

The information in this Item 7.01 (including Exhibit 99.2) is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended. Furthermore, the furnishing of the information in this Item 7.01 is not intended to constitute a determination by the Company that the information contained herein (including Exhibit 99.2) is material or that the dissemination of such information is required by Regulation FD.

The Presentation (furnished herewith as Exhibit 99.2) contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements, estimates, projections, expectations or predictions about future events and often include words such as "estimate," "projects," "will," "targets," "expects," and other words or expressions indicating statements about the future. Reliance should not be placed on *forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the control of the Company, and which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. The Company disclaims any obligation to update any of the forward-looking statements contained herein to reflect future events or developments.*

Item 8.01 Other Events.

On February 16, 2006, the Company issued a press release announcing the execution of the Merger Agreement.

The Company's press release is attached as Exhibit 99.3 and is incorporated in this report by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1	–	Press Release of ANSYS, Inc. issued on February 16, 2006*
Exhibit 99.2	–	Slide Presentation dated February 16, 2006 (solely furnished and not filed herewith pursuant to Item 7.01).
Exhibit 99.3	–	Press Release of ANSYS, Inc. issued on February 16, 2006*

* Filed herewith

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 hereunto duly authorized.

ANSYS, INC.

Date: February 15, 2006

By: /s/ James E. Cashman, III
James E. Cashman, III
President and Chief Executive Officer

Date: February 15, 2006

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 INDEX

Exhibit Number	Description
99.1	Press Release of ANSYS, Inc. issued on February 16, 2006*
99.2	Slide Presentation dated February 16, 2006 (solely furnished and not filed herewith pursuant to Item 7.01).
99.3	Press Release of ANSYS, Inc. issued on February 16, 2006*

* Filed herewith

EXHIBIT 99.1

NEWS RELEASE
FOR IMMEDIATE RELEASE

Contact:
Lisa O'Connor
ANSYS, Inc.
Office: 724-514-1782
Email: lisa.oconnor@ansys.com

ANSYS COMPLETES FOURTH QUARTER AND FULL YEAR 2005
WITH RECORD REVENUE AND EARNINGS

SOUTHPOINTE, PA – February 16, 2006 - ANSYS, Inc. (Nasdaq: ANSS), a global innovator of simulation software and technologies designed to optimize product development processes, today announced a new Company record for fourth quarter and year-end operating results. In a separate release, ANSYS announced that is has signed a definitive agreement to acquire Fluent, Inc. ANSYS' fourth quarter and 2005 fiscal year GAAP results include:

- Total revenue of $43.7 million, as compared to $38.9 million in the fourth quarter of 2004; total revenue of $158.0 million in 2005 as compared to $134.5 million in 2004;
- Net income of $13.3 million, as compared to $12.3 million in the fourth quarter of 2004; net income of $43.9 million in 2005 as compared to $34.6 million in 2004;
- An operating profit margin of 40.6% as compared to 38.2% for the fourth quarter of 2004; an operating profit margin of 37.2% in 2005 as compared to 34.2% in 2004;
- Diluted earnings per share of $0.39, as compared to $0.36 for the fourth quarter of 2004; diluted earnings per share of $1.30 in 2005 as compared to $1.05 in 2004;
- Cash flows from operations of $20.7 million for the fourth quarter of 2005 and $67.8 million in 2005; and
- Cash and short-term investment balances totaling $194.2 million as of December 31, 2005.

Excluding acquisition-related amortization, ANSYS' fourth quarter and 2005 adjusted (non-GAAP) results include:

- An adjusted operating profit margin of 42.8% as compared to 40.6% for the fourth quarter of 2004; an adjusted operating profit margin of 39.9% in 2005 as compared to 36.9% in 2004; and
- Adjusted diluted earnings per share of $0.41 as compared to $0.35 for the fourth quarter of 2004 (excluding the one-time tax benefit); and adjusted diluted earnings per share of $1.38 in 2005 as compared to $1.09 in 2004 (excluding the one-time tax benefit).

"Our focus and execution in the fourth quarter capped off a milestone year for ANSYS," commented ANSYS President and CEO, Jim Cashman. "This past year was a period of significant growth for ANSYS in terms of continued advancement and expansion of technologies, as well as very solid financial performance. We completed fiscal 2005 with record results and continued strong momentum as ANSYS' value proposition gained further acceptance with our diverse, global customer base. The Company's overall performance in 2005 provides further validation that our business is operationally sound, financially strong and strategically on track."

Cashman further commented, "We have grown our business substantially over the past few years and plan to continue to invest in the future of the Company. Over the course of 2006, we will strive to strengthen our leadership presence in the engineering simulation arena by providing our customers with the world's most advanced simulation capabilities. I

(more)

firmly believe that our proposed acquisition of Fluent, a global provider of CAE simulation software, which we announced this morning, is a further demonstration of our commitment to being the leader in driving innovative engineering simulation solutions. This acquisition marks another important milestone in our long-term strategy."

In closing, Cashman added, "We are very excited about our future prospects and look forward to the many challenges ahead at ANSYS. We remain committed to maintain our usual diligence and focus on our singular long-term vision of providing increasingly powerful simulation technology and making it more accessible to a broader range of users. We believe our unique balance of technology leadership, global and diversified presence, solid business model and commitment to our vision positions us as a company for continued growth."

The adjusted results highlighted above, and the adjusted estimates for 2006 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 and twelve months ended December 31, is included in the condensed financial information included in this release.

Adjustments to Reported GAAP Financial Results

- ***Acquisition-Related Amortization:***

As previously disclosed, the Company completed its acquisition of Century Dynamics, Inc. and the assets of Harvard Thermal, Inc. in 2005. In previous years, the Company also acquired other businesses. 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 reporting periods 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.

Business Highlights – Advances in Global Innovative Engineering Simulation Strategy

- ***February 2006 –*** Announced a definitive agreement to acquire Fluent, Inc., a global provider of computer-aided engineering simulation software, in a stock and cash transaction valued at approximately $565 million based on the $44.11 per share closing price of ANSYS common stock on February 15, 2006. Under the terms of the agreement, ANSYS will issue six million shares of its common stock and pay approximately $300 million of net cash to acquire Fluent, subject to certain adjustments at closing. After closing, ANSYS expects the planned acquisition to be immediately accretive to earnings, excluding acquisition-related costs, amortization of intangibles, the impact of deferred revenue purchase accounting treatment and expensing of stock options. The Company will use a combination of existing cash and proceeds from approximately $200 million of committed bank financing to fund the transaction.

(more)

- ***October 2005 –*** Acquired substantially all of the assets of Harvard Thermal, Inc., a leader in thermal analysis software tools. The acquisition expands the Company's product offerings and allows it to deliver a more complete and comprehensive solution to its customers.

Management's Financial Outlook

The Company has provided its 2006 revenue and earnings per share guidance below. The earnings per share guidance is provided on both a GAAP basis and an adjusted basis. Adjusted earnings per share excludes acquisition-related amortization and the effects of stock-based compensation.

As required by FASB Statement 123(R) and recent guidance issued by the Securities and Exchange Commission, effective January 1, 2006, the Company will record expenses and tax benefits related to stock based compensation. As a result, the GAAP estimates for earnings per share provided below reflect the anticipated impact of stock based compensation. The Company issues both nonqualified and incentive stock options; however, incentive stock options comprise a significant portion of outstanding stock options. The tax benefits associated with incentive stock options are unpredictable, as they are predicated upon an award recipient triggering an event that disqualifies the award and which then results in a tax deduction to the Company. GAAP requires that these tax benefits be recorded at the time of the triggering event. The triggering events for each option holder are not easily projected. In order to estimate the tax benefit related to incentive stock options, the Company makes many assumptions and estimates, including the number of incentive stock options that will be exercised during the period by U.S. employees, the number of incentive stock options that will be disqualified during the period and the fair market value of the Company's stock price on the exercise dates. Each of these items is subject to significant uncertainty and, therefore, the overall estimated impact of stock based compensation on GAAP earnings per share may differ materially from the estimated amounts included in the guidance below.

First Quarter 2006 Guidance

The Company currently expects the following for the quarter ending March 31, 2006:

- Revenue of approximately $41 - $42 million
- GAAP earnings per share of $0.33 - $0.36
- Adjusted (non-GAAP) earnings per share of $0.35 - $0.36

Fiscal Year 2006 Guidance

The Company currently expects the following for the fiscal year ending December 31, 2006:

- Revenue in the range of $178 - $180 million
- GAAP earnings per share of $1.38 - $1.53
- Adjusted (non-GAAP) earnings per share of $1.51 - $1.53

The above guidance excludes the impact of the acquisition of Fluent, Inc. announced earlier today. The Company intends to provide updated financial guidance after the closing of the transaction.

Adjusted diluted earnings per share is a supplemental non-GAAP financial measure and should not be considered as a substitute for net income per diluted share determined in accordance with GAAP.

(more)

ANSYS will hold a conference call at 9:00 a.m. Eastern Time on February 16, 2006 to discuss today's announcements. To participate in the live conference call, dial 800-811-8824 or 913-981-4903 and the passcode is "ANSYS". The call will be recorded and a replay will be available approximately two hours after the call ends. The replay will be available for one week by dialing 888-203-1112 or 719-457-0820 and the passcode is "ANSYS" or "26797". The archived webcast can be accessed, along with other financial information, on ANSYS' website at http://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. The Company and its global network of channel partners provide sales, support and training for customers. Headquartered in Canonsburg, Pennsylvania U.S.A. with more than 25 strategic sales locations throughout the world, ANSYS, Inc. and its subsidiaries employ approximately 600 people and distribute ANSYS 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 projections for revenue growth and earnings per share (both basic and adjusted to exclude acquisition-related amortization and stock option expense) for 2006, statements regarding the impact of the pending acquisition, statements regarding the focus of our energy and resources and statements regarding our expectation that our proposed acquisition, if completed, will be immediately accretive 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 that the acquisition of Fluent may not be consummated, the risk that the business of ANSYS and Fluent may not be combined successfully or such combination may take longer or cost more to accomplish than expected, and the risk that operating costs, customer loss and business disruption following the acquisition of Fluent may be greater than expected. Additional risks 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.

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.

(more)

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.

(more)

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

	Three months ended		Twelve months ended	
	December 31, 2005	December 31, 2004	December 31, 2005	December 31, 2004
Revenue:				
Software licenses	$ 24,433	$ 22,064	$ 85,680	$ 71,326
Maintenance and service	19,288	16,823	72,356	63,213
Total revenue	43,721	38,887	158,036	134,539
Cost of sales:				
Software licenses	1,545	1,162	5,292	4,840
Amortization of software and acquired technology	911	763	3,576	3,030
Maintenance and service	3,695	3,788	15,171	13,437
Total cost of sales	6,151	5,713	24,039	21,307
Gross profit	37,570	33,174	133,997	113,232
Operating expenses:				
Selling and marketing	6,952	7,141	25,955	24,984
Research and development	8,202	6,840	30,688	26,281
Amortization	175	292	1,184	1,149
General and administrative	4,479	4,032	17,330	14,840
Total operating expenses	19,808	18,305	75,157	67,254
Operating income	17,762	14,869	58,840	45,978
Other income	1,471	1,132	4,271	1,923
Income before income tax provision	19,233	16,001	63,111	47,901
Income tax provision	5,962	3,750	19,208	13,334
Net income	$ 13,271	$ 12,251	$ 43,903	$ 34,567
Earnings per share – basic:				
Basic earnings per share	$ 0.41	$ 0.39	$ 1.38	$ 1.12
Weighted average shares – basic	31,985	31,315	31,749	30,955
Earnings per share – diluted:				
Diluted earnings per share	$ 0.39	$ 0.36	$ 1.30	$ 1.05
Weighted average shares – diluted	34,054	33,587	33,692	32,978

(more)

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

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	$ 24,433	—	$24,433
Maintenance and service	19,288	—	19,288
Total revenue	43,721	—	43,721
Cost of sales:			
Software licenses	1,545	—	1,545
Amortization of software and acquired technology	911	(788) (a)	123
Maintenance and service	3,695	—	3,695
Total cost of sales	6,151	(788)	5,363
Gross profit	37,570	788	38,358
Operating expenses:			
Selling and marketing	6,952	—	6,952
Research and development	8,202	—	8,202
Amortization	175	(175) (a)	—
General and administrative	4,479	—	4,479
Total operating expenses	19,808	(175)	19,633
Operating income	17,762	963	18,725
Other income	1,471	—	1,471
Income before income tax provision	19,233	963	20,196
Income tax provision	5,962	338 (b)	6,300
Net income	$ 13,271	$ 625	$13,896
Earnings per share – basic:			
Basic earnings per share	$ 0.41		$ 0.43
Weighted average shares – basic	31,985		31,985
Earnings per share – diluted:			
Diluted earnings per share	$ 0.39		$ 0.41
Weighted average shares – diluted	34,054		34,054

(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.

(more)

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

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	$ 22,064	—	$22,064
Maintenance and service	16,823	—	16,823
Total revenue	38,887	—	38,887
Cost of sales:			
Software licenses	1,162	—	1,162
Amortization of software and acquired technology	763	(635) (a)	128
Maintenance and service	3,788	—	3,788
Total cost of sales	5,713	(635)	5,078
Gross profit	33,174	635	33,809
Operating expenses:			
Selling and marketing	7,141	—	7,141
Research and development	6,840	—	6,840
Amortization	292	(292) (a)	—
General and administrative	4,032	—	4,032
Total operating expenses	18,305	(292)	18,013
Operating income	14,869	927	15,796
Other income	1,132	—	1,132
Income before income tax provision	16,001	927	16,928
Income tax provision	3,750	1,375 (b)	5,125
Net income	$ 12,251	$ (448)	$11,803
Earnings per share – basic:			
Basic earnings per share	$ 0.39		$ 0.38
Weighted average shares – basic	31,315		31,315
Earnings per share – diluted:			
Diluted earnings per share	$ 0.36		$ 0.35
Weighted average shares – diluted	33,587		33,587

(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, as well as the exclusion of a one-time tax benefit ($1,050) related to the resolution of outstanding governmental income tax audits.

(more)

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

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	$ 85,680	—	$ 85,680
Maintenance and service	72,356	—	72,356
Total revenue	158,036	—	158,036
Cost of sales:			
Software licenses	5,292	—	5,292
Amortization of software and acquired technology	3,576	(3,046) (a)	530
Maintenance and service	15,171	—	15,171
Total cost of sales	24,039	(3,046)	20,993
Gross profit	133,997	3,046	137,043
Operating expenses:			
Selling and marketing	25,955	—	25,955
Research and development	30,688	—	30,688
Amortization	1,184	(1,184) (a)	—
General and administrative	17,330	—	17,330
Total operating expenses	75,157	(1,184)	73,973
Operating income	58,840	4,230	63,070
Other income	4,271	—	4,271
Income before income tax provision	63,111	4,230	67,341
Income tax provision	19,208	1,481 (b)	20,689
Net income	$ 43,903	$ 2,749	$ 46,652
Earnings per share – basic:			
Basic earnings per share	$ 1.38		$ 1.47
Weighted average shares – basic	31,749		31,749
Earnings per share – diluted:			
Diluted earnings per share	$ 1.30		$ 1.38
Weighted average shares – diluted	33,692		33,692

(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.

(more)

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

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	$ 71,326	—	$ 71,326
Maintenance and service	63,213	—	63,213
Total revenue	134,539	—	134,539
Cost of sales:			
Software licenses	4,840	—	4,840
Amortization of software and acquired technology	3,030	(2,464) (a)	566
Maintenance and service	13,437	—	13,437
Total cost of sales	21,307	(2,464)	18,843
Gross profit	113,232	2,464	115,696
Operating expenses:			
Selling and marketing	24,984	—	24,984
Research and development	26,281	—	26,281
Amortization	1,149	(1,149) (a)	—
General and administrative	14,840	—	14,840
Total operating expenses	67,254	(1,149)	66,105
Operating income	45,978	3,613	49,591
Other income	1,923	—	1,923
Income before income tax provision	47,901	3,613	51,514
Income tax provision	13,334	2,315 (b)	15,649
Net income	$ 34,567	$ 1,298	$ 35,865
Earnings per share – basic:			
Basic earnings per share	$ 1.12		$ 1.16
Weighted average shares – basic	30,955		30,955
Earnings per share – diluted:			
Diluted earnings per share	$ 1.05		$ 1.09
Weighted average shares – diluted	32,978		32,978

(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, as well as the exclusion of a one-time tax benefit ($1,050) related to the resolution of outstanding governmental income tax audits.

(more)

ANSYS, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(in thousands)
(Unaudited)

	December 31, 2005	December 31, 2004
ASSETS:		
Cash & short-term investments	$ 194,232	$ 138,446
Accounts receivable, net	19,134	18,792
Other assets	92,143	82,408
Total assets	$ 305,509	$ 239,646
LIABILITIES & STOCKHOLDERS' EQUITY:		
Deferred revenue	$ 49,894	$ 43,906
Other liabilities	30,638	20,271
Stockholders' equity	224,977	175,469
Total liabilities & stockholders' equity	$ 305,509	$ 239,646

(more)

ANSYS, INC. AND SUBSIDIARIES

Reconciliation of Forward-Looking Guidance

Quarter Ending March 31, 2006

	Earnings Per Share Range - Diluted
U.S. GAAP expectation	$0.33 - $0.36
Adjustment to exclude acquisition–related amortization	$0.01 - $0.02
Adjustment to exclude stock-based compensation	$0.01 - ($0.02)
Adjusted expectation	$0.35 - $0.36

ANSYS, INC. AND SUBSIDIARIES

Reconciliation of Forward-Looking Guidance

Year Ending December 31, 2006

	Earnings Per Share Range – Diluted
U.S. GAAP expectation	$1.38 - $1.53
Adjustment to exclude acquisition–related amortization	$0.07 - $0.08
Adjustment to exclude stock-based compensation	$0.06 - ($0.08)
Adjusted expectation	$1.51 - $1.53

# # #

EXHIBIT 99.2

ANSYS, Inc.

Fluent Transaction Highlights

February 16, 2006

Safe Harbor Statement

Certain statements contained in the presentation regarding matters that are not historical facts, including statements regarding ANSYS' expectations that the proposed acquisition, if completed, would be immediately accretive to Non-GAAP earnings and statements regarding the impact of the pending acquisition, 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 that the acquisition may not be consummated, the risk that the businesses of ANSYS and Fluent may not be combined successfully, or that such combination may take longer or cost more to accomplish than expected, the risk that operating costs, customer loss and business disruption following the acquisition may be greater than expected, the risk of a general economic downturn in one or more of ANSYS' primary geographic regions, 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 ANSYS' 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.

Transaction Summary

2/16/06: ANSYS has announced its planned acquisition of Fluent, a global provider of computer-aided engineering (CAE) simulation software in a cash and stock transaction. The addition of Fluent's technology is complementary and expands ANSYS' simulation capabilities.

Transaction Details:

Effective Purchase Price: (1)	6 million shares of ANSS + $300 million in net cash
Senior Management:	James Cashman, President and CEO Maria Shields, CFO
Board of Directors:	8 directors; 1 from Fluent
Headquarters:	Canonsburg, PA
Transaction Timing:	Expected to close in second quarter of 2006, subject to customary closing conditions and regulatory approval

(1) Subject to certain adjustments

Company Highlights

	ANSYS	FLUENT
Business Description:	▪ **Engineering simulation** software widely used by engineers and designers	▪ **Engineering simulation** software, particular emphasis in electronics, fluid flow and heat and mass transfer using computational fluid dynamics, widely used by engineers and designers
Ownership:	▪ NASDAQ: ANSS	▪ Private
2005 Full Year Revenue: (1)	▪ $158.0 million	▪ $121.9 million
Employees:	▪ 600	▪ 750
Customer base:	▪ Global Industrials	▪ Global Industrials
Business Model:	▪ License/Maintenance/ Service	▪ License/Maintenance/ Service

(1) Unaudited

Overview of Fluent

- **Fluent products enable engineers and designers to simulate fluid flow, heat and mass transfer and related phenomena involving turbulent, reacting and multiphase flow**

- **Broad Customer Base**:
  - Diversified across industries
  - Government
  - Academic institutions

- **Strong Financial Profile**:
  - 2005 revenue growth of 16.7% (1)
  - Consistently profitable business model
  - 2005 operating margin of 26% (1)

(1) unaudited

Strategic Rationale

1. **Increases Breadth in Global Simulation Technology**
   - Up-Sell and Cross-Sell Opportunities
   - > 10,000 customers
2. **Creates Comprehensive Portfolio of Simulation Products**
   - Combines strong fluid flow, heat and mass transfer capabilities with ANSYS' simulation offerings
   - Strengthens long-term commitment to engineering simulation
   - Increases customer value by accelerating open architecture for maximum customer flexibility
3. **Combines Two Teams with Deep Industry Expertise & World-Class Engineering Talent**
   - Continued focus on innovation – target 16-20% of revenue spending on R&D
   - 17 development centers on 3 continents
4. **Strong Sales Channel Benefits**
   - Direct and indirect sales presences are largely complementary
5. **Complementary Cultures**
   - Strong mutual commitment to customers, employees, partners, innovative technology and execution
6. **Complementary Financial Profiles**
   - Combination of solid revenue growth profiles from both companies – approx 17% for 2005 (unaudited)
   - Good visibility for recurring revenue
   - Similar focus on profitability

Broad Customer Presence

ANSYS

>10,000 Total Customers

- **>125,000 Commercial Seats**
- **>140,000 University Seats**
- **> 200 Channel Partners**
- **> 75 Industry Partners**

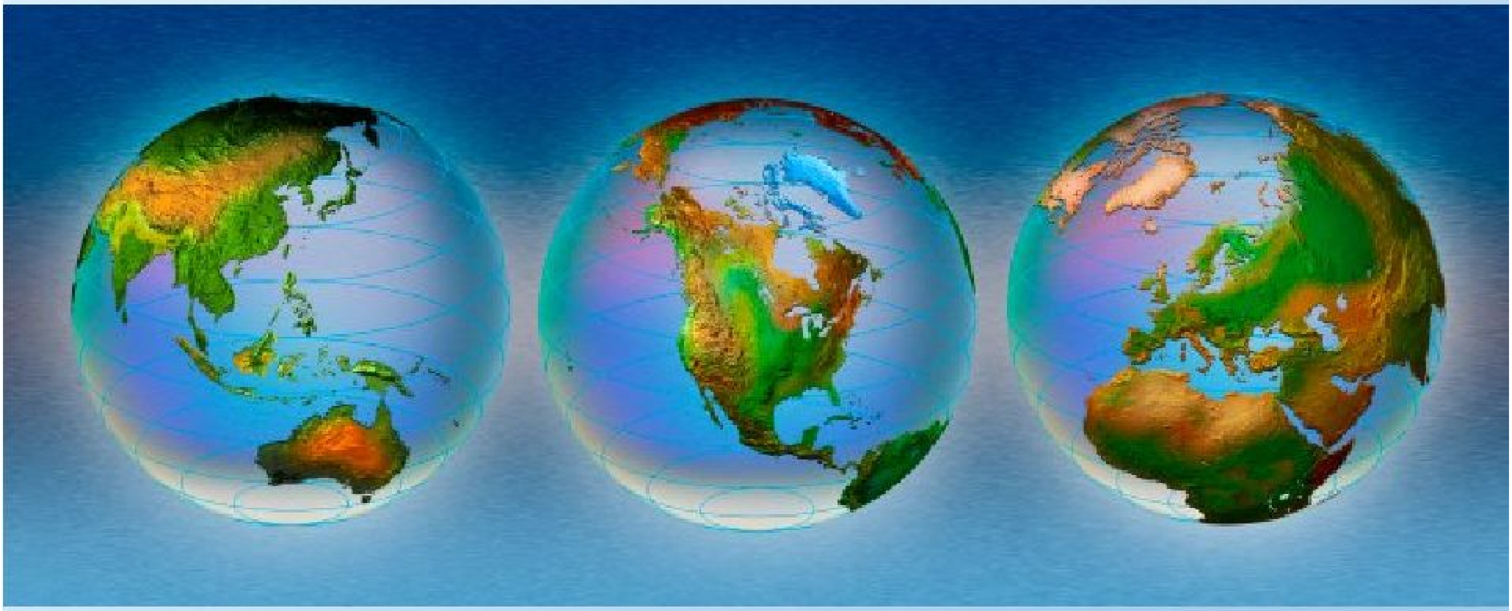
FLUENT

>6,000 Total Customers

- **>60,000 Commercial Seats**
- **>70,000 University Seats**
- **>20 Channel Partners**
- **>80 Industry Partners**

Representative Customers

Strong Global Presence



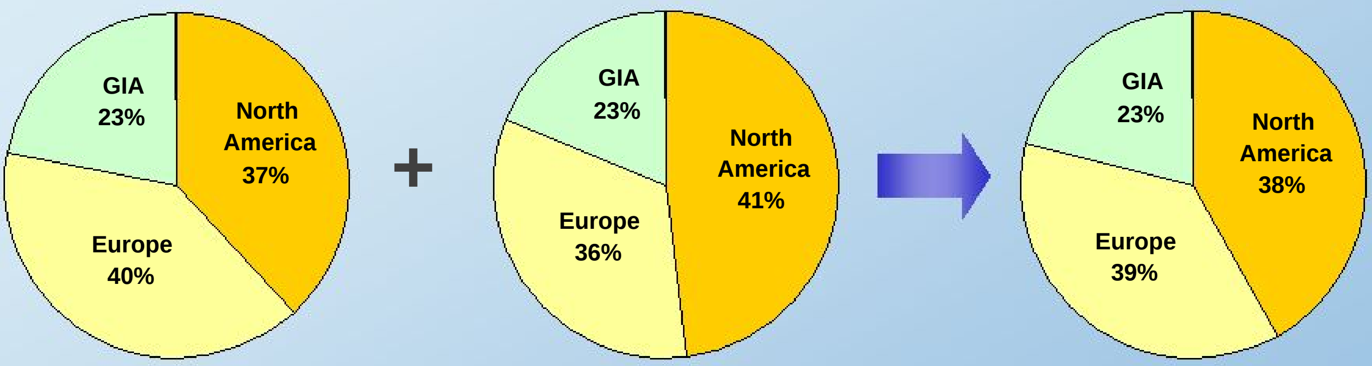
- Approx. 1,350 employees worldwide / 40+ direct sales offices on 3 continents
- Network of sales channel partners in 40+ countries
- 17 development centers on 3 continents
  - *Target 16-20% of revenue spending on R&D*

Geographic Revenue Breakdown – 2005 (1)

ANSYS

FLUENT

ANSYS + FLUENT



(1) unaudited

Complementary Cultures

- **Strong Mutual Commitment to**
  - Customers
  - Employees
  - Partners
  - Technology & Innovation
  - Execution
- **Complementary Distribution**
  - Direct presences largely complementary
  - ANSYS indirect channels
  - Mostly provides opportunities for growth

Value for All Combined

- **Customers**
  - Accelerated “Best in Class” capabilities
  - Focused long-term commitment to engineering simulation
  - Provides broad, independent customer alternatives
  - Customer-driven open solutions to provide customers maximum flexibility
- **Employees**
  - Reinforces world-class engineering focus
  - Provides critical mass and long-term stability
  - Provides career growth opportunities
- **Stockholders**
  - After closing, financially accretive deal on non-GAAP basis

Key Financial Highlights

- **Strong revenue growth**(1)
  - 2005 revenues of $158.0 million (ANSYS) and $121.9 million (Fluent)
  - Each company grew at 17% in 2005
- **Strong revenue visibility — $94.8 million**(1) **in combined deferred revenues as of December 31, 2005**
- **Strong cash flow generation from combined business**
- **Supportable leverage**
- **Strong combined gross and operating margins**

(1) unaudited

Q & A

ANSYS, Inc.

Fluent Transaction Highlights

February 16, 2006

NEWS RELEASE
FOR IMMEDIATE RELEASE

Contact:
Lisa O'Connor
ANSYS, Inc.
Office: 724-514-1782
Email: lisa.oconnor@ansys.com

ANSYS SIGNS DEFINITIVE AGREEMENT TO ACQUIRE FLUENT; BROADENS CAPABILITIES AS A GLOBAL INNOVATOR OF SIMULATION SOFTWARE

Acquisition Expected to be Accretive to Non-GAAP EPS Immediately After Closing

SOUTHPOINTE, PA –February 16, 2006 – ANSYS (Nasdaq: ANSS), a global innovator of simulation software and technologies designed to optimize product development processes, today announced it has signed a definitive agreement to acquire Fluent, Inc., a global provider of computer-aided engineering (CAE) simulation software.

Under the terms of the merger agreement, ANSYS will issue 6,000,000 shares of its common stock and pay approximately $300 million in net cash to acquire Fluent, subject to certain adjustments at closing. The transaction is valued at approximately $565 million based on the $44.11 per share closing price of ANSYS common stock on February 15, 2006. ANSYS will use a combination of existing cash and approximately $200 million from committed bank financing to fund the transaction.

Fluent, Inc. is a global supplier of CAE simulation software technologies and services. Fluent products utilize computational fluid dynamics (CFD) principles and techniques to enable engineers and designers to simulate fluid flow, heat and mass transfer, and related phenomena involving turbulent, reacting, and multiphase flow. The company's products are used by blue chip companies, small and medium sized enterprises, and academic institutions and institutes around the world. Today, CFD simulation technology is used in almost every industry sector and manufactured product, with an annual growth rate of 18% through 2009 according to marketing research firm Daratech, Inc.

The acquisition of Fluent is expected to enhance the breadth, functionality, usability and interoperability of the ANSYS portfolio of simulation solutions. This will increase operational efficiency and lower design and engineering costs for customers, and accelerate development and delivery of new and innovative products to the marketplace. The combination of Fluent's and ANSYS' software products and services is expected to give ANSYS one of the most complete, independent engineering simulation software offerings in the industry, reaffirming and strengthening ANSYS' commitment to open interface and flexible simulation solutions that are primarily driven by customer demand and choice. With over 40 direct sales offices and 17 development centers, on three continents, the combined company will employ approximately 1,350 people.

(more)

“We are very excited about the industry leading technologies that Fluent adds to ANSYS’ simulation capabilities,” said James Cashman, President and CEO of ANSYS. “Both companies have a strong commitment to their customers and employees and share a passion for the development of innovative products and services and a history of world-class execution. This combination will strengthen these values and will allow us to better serve our customers by accelerating delivery of comprehensive, customer-driven engineering simulation solutions and by enabling us to provide high quality support throughout the world.”

“The simulation technologies that Fluent adds complement and broaden the existing ANSYS portfolio of simulation solutions, enabling the combined company to deliver the integration, functionality and interoperability required by customers across a broad range of industries and applications. With total sales of $121.9 million in 2005 (unaudited), Fluent has a combination of strong new software revenue growth and a high level of annually recurring revenue. This solid revenue base, combined with its strong profitability, should enable the transaction to be immediately accretive to non-GAAP earnings after the closing,” stated Cashman.

“This merger brings together two great companies with a shared vision and strong engineering focus,” said Dr. Bharatan Patel, CEO and founder of Fluent. “The combination of our R&D teams and complimentary technological strengths will enhance our ability to deliver innovative world-class simulation software technologies to customers.”

“The combination of Fluent’s extensive portfolio of analysis, engineering design, preprocessing and simulation solutions with ANSYS’ existing simulation capabilities creates a “best of breed” company that will continue to lead the evolution and innovation of engineering simulation by enabling customers to improve their product development processes, reduce time-to-market for new products and improve product innovation and performance,” said Dr. Ferit Boysan, President and COO of Fluent.

Both companies’ boards of directors and the stockholders of Fluent have approved the transaction. Subject to customary closing conditions and the expiration or termination of the waiting periods under the Hart-Scott-Rodino Act, the transaction is anticipated to close in the second quarter of 2006. Concurrent with the execution of the merger agreement, ANSYS entered into a registration rights agreement with the stockholders of Fluent, which provides that the 6,000,000 shares issued in the transaction will be registered by ANSYS after the consummation of the transaction and, with limited volume exceptions, subjects the stockholder parties to such agreement to a six month lock-up on sales of such shares.

Upon the closing of the transaction, Daniel H. Blumenthal, a Managing Partner of Willis Stein & Partners, which is the controlling stockholder of Fluent, will join the ANSYS board of directors. Dr. Ferit Boysan will join ANSYS as Vice President and General Manager, reporting directly to ANSYS's President and CEO. Additionally, Dr. Bharatan Patel will continue to work closely with the combined company to provide his expertise and knowledge to the President and CEO and the Board of Directors of ANSYS under a separate multi-year consulting agreement.

Fluent is a subsidiary of Aavid Thermal Technologies, Inc., which is also a provider of thermal management solutions for electronics. Prior to the closing of the acquisition, the thermal management solutions business will be spun-off to the stockholders of Aavid Thermal Technologies, Inc., and ANSYS will acquire Fluent and the remaining holding companies.

ANSYS will hold a teleconference call today at 9:00 a.m. Eastern Time to announce its fourth quarter and 2005 earnings and discuss recent announcements. The call will be accessible by direct dial at 800-811-8824 or 913-981-4903 and the passcode is "ANSYS". The call will be recorded and a replay will be available approximately two hours after the call ends. The replay will be available for one week by dialing 888-203-1112 or 719-457-0820 and the passcode is "ANSYS" or "26797". The archived webcast can be accessed, along with other financial information, on ANSYS' website at http://www.ansys.com/corporate/investors.asp. A presentation describing the transaction will be made available on the ANSYS website at www.ansys.com under the Investors tab.

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 with more than 25 strategic sales locations throughout the world, ANSYS and its subsidiaries employ approximately 600 people and distribute ANSYS products through a network of channel partners in over 40 countries. Visit http://www.ANSYS.com for more information.

About Fluent, Inc.

Fluent is a global provider of engineering simulation software technologies and consulting services. Fluent's software is used for simulation, visualization, and analysis of fluid flow, heat and mass transfer, flow-induced noise and chemical reactions utilizing computational fluid dynamics. It is a vital part of the CAE process for companies around the world and is deployed in nearly every manufacturing industry. Using Fluent's software, engineers build virtual prototypes and simulate the performance of proposed and existing designs, allowing them to improve design quality while reducing cost and speeding time to market. Fluent's corporate headquarters are located in Lebanon, New Hampshire, USA, with offices in Belgium, England, France, Germany, India, Italy, Japan, China and Sweden. For more information visit, www.Fluent.com

Certain statements contained in the press release regarding matters that are not historical facts, including statements regarding ANSYS's expectations that the proposed acquisition, if completed, should be immediately accretive to non-GAAP earnings and statements regarding the impact of the pending acquisition as well as statements concerning the projected growth in the CAE industry, ANSYS's ability to deliver customer-driven engineering simulation solutions and statements concerning the ability of ANSYS to lead the evolution and innovation of engineering simulation, 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 that the acquisition of Fluent may not be consummated, the risk that the business of ANSYS and Fluent may not be combined successfully or such combination may take longer or cost more to accomplish than expected, and the risk that operating costs, customer loss and business disruption following the acquisition of Fluent may be greater than expected. Additional risks include the risk of a general economic downturn in one or more of ANSYS'

(more)

primary geographic regions, the risk that the assumptions underlying ANSYS' anticipated revenues and expenditures will change or approve 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 ANSYS' 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.

###