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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 4, 2004

ANSYS. INC.

(Exact Name of Registrant as Specified in its Charter)

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

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

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Exhibits

Exhibit Number -----	Description -----
99.1	Press Release of the Registrant dated May 4, 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 May 4, 2004, ANSYS, Inc. issued an earnings release announcing its financial results for the first quarter ended March 31, 2004. A copy of the earnings release is attached as Exhibit 99.1

SIGNATURE

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

ANSYS, INC.
(Registrant)

Date: May 4, 2004

By: /s/ MARIA T. SHIELDS

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

ANSYS, Inc. Reports Record First Quarter Results

Company Raises Full Year Outlook

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

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

- Total revenue of \$31.3 million, as compared to \$24.6 million in the first quarter of 2003;
- Net income of \$7.1 million, as compared to \$4.3 million in the first quarter of 2003;
- Diluted earnings per share of \$0.43 as compared to \$0.27 in the first quarter of 2003;
- Cash flows from operations of \$13.2 million, as compared to \$11.5 million in the first quarter of 2003; and
- Cash and short-term investment balances of \$96.3 million, and no debt.

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' first quarter adjusted (non-GAAP) results include:

- Total adjusted revenue of \$31.5 million, as compared to \$25.1 million in the first quarter of 2003;
- An overall adjusted operating profit margin, excluding total amortization, of 35% as compared to 29% for the first quarter of 2003; and
- Adjusted diluted earnings per share of \$0.47 as compared to \$0.32 for the first quarter of 2003.

ANSYS President and CEO, Jim Cashman, commenting on the Company's first quarter results, said, "We are pleased by our overall financial performance in the first quarter and are especially encouraged that we were able to accelerate the closure of sales. This sales success, combined with the strength of our business model, directly contributed to first quarter results exceeding our earlier estimates. Our continued ability to deliver solid operating results illustrates that we are committed to our long-term mission of being the global innovator of engineering simulation and technologies."

Cashman added, "While our first quarter performance enables us to become more optimistic about our prospects for 2004, we remain committed to a long-term focus and the importance of continued investment in our global sales and marketing infrastructure, expansion of the depth and breadth of our product and service offerings and the strengthening of the business infrastructure to support our growth initiatives."

In summarizing the first quarter and the Company's expectations for the balance of 2004, Mr. Cashman said, "We believe that our product offerings and financial position have never been stronger. However, we still have a number of challenges ahead of us. The second and third quarters have traditionally been the most difficult and we do not envision that changing in the near future. In light of this, we will continue to concentrate our energy on providing solutions for total product innovation through simulation and continuing to improve our sales productivity."

The adjusted results highlighted above, and the adjusted estimates for 2004 discussed below, represent non-GAAP (Generally Accepted Accounting Principles) financial measures. A reconciliation of these measures to the appropriate GAAP measures for the three months ended March 31, 2004 is included in the condensed financial statements included in this release. A discussion of the impact of these items on the Company's outlook for the remainder of the year is included in the section below titled, "2004 Outlook."

Adjustments to Reported GAAP Financial Results

- Purchase Accounting Adjustment for Acquired Deferred Revenue:

As announced February 26, 2003, ANSYS acquired CFX for approximately \$22 million in cash. In accordance with the fair value provisions of EITF 01-3 "Accounting in a Business Combination for Deferred Revenue of an Acquiree," acquired deferred software license revenue of approximately \$4.8 million was recorded on the opening balance sheet, which was approximately \$3.4 million lower than the historical carrying value. Although this purchase accounting requirement has no impact on the Company's business or cash flow, it adversely impacted the Company's reported GAAP software license revenue for the first twelve months post-acquisition. In order to provide investors with financial information that facilitates comparison of both historical and future results, the Company has provided adjusted financial information, which excludes the impact of the purchase accounting adjustment.

- Acquisition Related Amortization:

As previously discussed, the Company completed its acquisition of CFX in February 2003. Prior to that, the Company also acquired 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.

ANSYS is providing, and has historically provided, its current quarter GAAP results as well as financial results that have been adjusted for the impact of the items described above. The Company believes that these non-GAAP measures provide a consistent basis for comparison between quarters, as they 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, 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 performance.

2004 Outlook

Based on the results of the first quarter and assumptions relating to currently anticipated investments and expenditures for the remainder of the year, the Company currently projects that full year 2004 GAAP diluted earnings per share will be in the range of \$1.61 - \$1.65 and adjusted diluted earnings per share will be in the range of \$1.76 - \$1.80. Management previously forecasted adjusted diluted earnings per share in the range of \$1.69 - \$1.70 for 2004. The approximate \$0.15 difference between the GAAP diluted earnings per share estimate and the adjusted diluted earnings per share estimate includes an estimated \$0.14 related to acquisition-related amortization and \$0.01 related to the purchase accounting adjustment for acquired deferred revenue.

ANSYS will hold a conference call at 10:30 A.M. Eastern Time on May 4, 2004 to discuss first 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 May 11, 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 more than 25 strategic sales locations throughout the world, ANSYS, Inc. employs approximately 550 people and distributes its products through a network of channel partners in 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 2004 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' earnings per share estimates will change or prove inaccurate, the risk that ANSYS has overestimated its ability to maintain growth and profitability and control costs in the current economic environment, 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 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 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 2003 Annual Report and Form 10-K and the most recent quarterly report on Form 10-Q.

ANSYS, Inc. is committed to providing the most open and flexible analysis solutions to meet customer requirements for engineering software in today's competitive marketplace. ANSYS, Inc. partners with leading design software suppliers to develop state-of-the-art CAD-integrated products. ANSYS and its

global network of channel partners provide sales, support and training for customers. Information about ANSYS, Inc. and its products can be found on the Worldwide Web at 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	
	March 31, 2004	March 31, 2003
Revenue:		
Software licenses	\$16,324	\$12,442
Maintenance and service	15,008	12,158
Total revenue	31,332	24,600
Cost of sales:		
Software licenses	1,337	1,179
Amortization of software and acquired technologies	755	525
Maintenance and service	3,083	2,894
Total cost of sales	5,175	4,598
Gross profit	26,157	20,002
Operating expenses:		
Selling and marketing	6,054	5,512
Research and development	6,347	5,656
Amortization	287	223
General and administrative	3,499	2,644
Total operating expenses	16,187	14,035
Operating income	9,970	5,967
Other income, net	230	534
Income before income tax provision	10,200	6,501
Income tax provision	3,060	2,222
Net income	\$7,140	\$4,279
Earnings per share - basic:		
Basic earnings per share	\$0.47	\$0.29
Weighted average shares - basic	15,315	14,627

Earnings per share - diluted:		
Diluted earnings per share	\$0.43	\$0.27
Weighted average shares		
- diluted	16,461	15,584

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
Revenue:			
Software licenses	\$16,324	\$122(a)	\$16,446
Maintenance and service	15,008	-	15,008
Total revenue	31,332	122	31,454
Cost of sales:			
Software licenses	1,337	-	1,337
Amortization of software and acquired technologies	755	(617)(b)	138
Maintenance and service	3,083	-	3,083
Total cost of sales	5,175	(617)	4,558
Gross profit	26,157	739	26,896
Operating expenses:			
Selling and marketing	6,054	-	6,054
Research and development	6,347	-	6,347
Amortization	287	(287)(b)	-
General and administrative	3,499	-	3,499
Total operating expenses	16,187	(287)	15,900
Operating income	9,970	1,026	10,996
Other income, net	230	-	230
Income before income tax provision	10,200	1,026	11,226
Income tax provision	3,060	359(c)	3,419
Net income	\$7,140	\$667	\$7,807
Earnings per share - basic:			
Basic earnings per share	\$0.47		\$0.51
Weighted average shares - basic	15,315		15,315
Earnings per share - diluted:			
Diluted earnings per share	\$0.43		\$0.47
Weighted average shares - diluted	16,461		16,461

(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 March 31, 2003
(in thousands, except per share data)
(Unaudited)

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	\$12,442	\$454(a)	\$12,896
Maintenance and service	12,158	-	12,158

Total revenue	24,600	454	25,054
Cost of sales:			
Software licenses	1,179	-	1,179
Amortization of software and acquired technologies	525	(398)(b)	127
Maintenance and service	2,894	-	2,894
Total cost of sales	4,598	(398)	4,200
Gross profit	20,002	852	20,854
Operating expenses:			
Selling and marketing	5,512	-	5,512
Research and development	5,656	-	5,656
Amortization	223	(223)(b)	-
General and administrative	2,644	-	2,644
Total operating expenses	14,035	(223)	13,812
Operating income	5,967	1,075	7,042
Other income, net	534	-	534
Income before income tax provision	6,501	1,075	7,576
Income tax provision	2,222	376(c)	2,598
Net income	\$4,279	\$699	\$4,978
Earnings per share - basic:			
Basic earnings per share	\$0.29		\$0.34
Weighted average shares - basic	14,627		14,627
Earnings per share - diluted:			
Diluted earnings per share	\$0.27		\$0.32
Weighted average shares - diluted	15,584		15,584

- (a) Amount represents the revenue not reported during the period as a result of the purchase accounting adjustment associated with EITF 01-03, "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 amortization expense adjustment referred to in (a) above.

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

	March 31, 2004	December 31, 2003
ASSETS:		
Cash & short-term investments	\$96,283	\$83,014
Accounts receivable, net	18,653	20,028
Other assets	78,520	76,304
 Total assets	 \$193,456	 \$179,346
LIABILITIES & STOCKHOLDERS' EQUITY:		
Deferred revenue	\$43,787	\$37,874
Other liabilities	12,589	14,398
Stockholders' equity	137,080	127,074
 Total liabilities & stockholders' equity	 \$193,456	 \$179,346

SOURCE ANSYS, Inc.

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

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

(ANSS)

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