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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): July 29, 2004

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
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99.1	Press Release of the Registrant dated July 29, 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 July 29, 2004, ANSYS, Inc. issued an earnings release announcing its financial results for the second quarter ended June 30, 2004. A copy of the earnings release is attached as Exhibit 99.1

SIGNATURE

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

ANSYS, INC.
(Registrant)

Date: July 29, 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 Business Momentum Continues as Company Announces
Solid Second Quarter Financial Results

Management Raises Full Year Outlook

SOUTHPOINTE, Pa., July 29 /PRNewswire-FirstCall/ -- ANSYS, Inc. (Nasdaq: ANSS), a global innovator of simulation software and technologies designed to optimize product development processes, today announced second quarter results. ANSYS' second quarter GAAP results include:

- Total revenue of \$32.0 million, as compared to \$27.6 million in the second quarter of 2003; total revenue of \$63.3 million in the first six months of 2004 as compared to \$52.2 for the six months ended June 30, 2003;
- Diluted earnings per share of \$0.46 as compared to \$0.29 for the second quarter of 2003; and diluted earnings per share of \$0.90 through June 30, 2004 as compared to \$0.56 for the first six months of 2003;
- Cash flows from operations of \$13.1 million for the second quarter of 2004 and \$26.3 million for the first six months of 2004; and
- Cash and short-term investment balances of \$109.4 million, and no debt as of June 30, 2004.

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

- Total adjusted revenue of \$32.1 million, as compared to \$28.8 million in the second quarter of 2003; total adjusted revenue of \$63.5 million in the first six months of 2004 as compared to \$53.8 million for the first six months of 2003;
- An overall adjusted operating profit margin, excluding acquisition-related amortization, of 36% as compared to 28% for the second quarter of 2003; and an overall adjusted profit margin, excluding acquisition-related amortization, of 36% as compared to 28% for the first six months of 2003; and
- Adjusted diluted earnings per share of \$0.50 as compared to \$0.37 for the second quarter of 2003; and adjusted diluted earnings per share of \$0.97 compared to \$0.69 for the six month period ended June 30, 2003.

Jim Cashman, ANSYS President and CEO, stated, "We are extremely pleased to report strong revenue, operating margins, earnings per share and cash flow results for the second quarter and first half of 2004. Over the past several quarters, the Company has worked hard to integrate our diversified product and service offerings, grow sales and continue to improve operational efficiencies, and we are clearly seeing the results of everyone's efforts."

Cashman further commented, "It is quite gratifying to be able to report solid results, coming on the heels of our 2004 International ANSYS Conference and the most recent release of our flagship solution, ANSYS 8.1, and our industry-leading CFD technology, CFX 5.7. We are convinced that the positive feedback that we have received from our customers and partners throughout the world is a testimony to the importance of our continued focus on our long-term mission. Our real success comes by continuing to focus on what we do best -- creating the ultimate engineering simulation suite driven by the needs of our customers and partners."

In conclusion, Mr. Cashman said, "We believe that we have made great strides in delivering value to our stockholders as well as delivering industry-leading solutions that our customers demand."

Recent highlights for the Company include the following:

Product and Technology

- Released ANSYS 8.1 which features new high-end simulation capabilities, as well as design process enhancements that enable these advances to be applied more easily and accurately
- Broke simulation solution barrier by becoming the first engineering simulation company to solve a structural analysis model with more than 100 million degrees of freedom (DOF), making it possible for ANSYS customers to solve models of complete systems
- Released CFX-5.7 which continues the rapid advancement in CFD core technology development and leverages the ANSYS technology to increase integration into the engineering design cycle
- Advanced its industry-leading meshing tool for CFD and structural analysis, ANSYS ICM CFD AND AI*Environment 5.0, providing integration of the hex meshing and post-processing modules which enables users abundant control over geometry, mesh and solver setup

Market and Recognition

- Expanded strategic global CAE partnership with Autodesk, Inc., enabling Autodesk to license ANSYS simulation technologies and package

them as an integral part of Autodesk Inventor Professional (AIP) 9.0 product and future releases

- Named to BusinessWeek's 100 "Hot Growth Companies" for the fifth time -- one of only four organizations named by BusinessWeek five times since 1999
- Named to FORTUNE Small Business magazine's list of the "100 Fastest-Growing Small Companies in America"
- Recognized for third consecutive year in Business 2.0's Annual "B2 100" Ranking of Fastest Growing Technology Companies
- ANSYS CEO and President named Entrepreneur of the Year for the technology category at the Ernst & Young Entrepreneur of the Year Awards for Western Pennsylvania

The adjusted results highlighted above, and the adjusted estimates for 2004 discussed below, represent non-GAAP (Generally Accepted Accounting Principles) financial measures. A reconciliation of these measures to the appropriate GAAP measures, for the three and six months ended June 30, is included in the condensed financial information included in this release. A discussion of the impact of these items on the Company's outlook for the remainder of the year is included in the section below titled, "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 primarily for the first twelve months post-acquisition. In order to provide investors with financial information that facilitates comparison of both historical and future results, the Company has provided adjusted financial information, which excludes the impact of the purchase accounting adjustment.

* Acquisition-Related Amortization:

As previously discussed, the Company completed its acquisition of CFX in February 2003. Prior to that, the Company also acquired 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 supplement its consolidated GAAP financial statements as they provide a consistent basis for comparison between quarters that are not influenced by certain non-cash items and are therefore useful to investors in helping them to better understand the Company's operating results. In certain instances, such as when intangibles are acquired through business acquisitions or become fully amortized, amortization expense associated with acquired intangibles also makes period-to-period comparisons difficult because amortization expense may appear in one period but not in the comparable period. Management uses these non-GAAP financial measures internally to evaluate the Company's core business performance, however, these measures are not intended to supersede or replace the GAAP results.

Management's 2004 Outlook

Based on the results of the second quarter and assumptions relating to currently anticipated revenues and expenditures for the remainder of the year, the Company currently projects that full year GAAP diluted earnings per share will be in the range of \$1.75 - \$1.79 and adjusted diluted earnings per share will be in the range of \$1.90 - \$1.94. Management previously forecasted adjusted diluted earnings per share in the range of \$1.76 - \$1.80 for 2004.

The approximate \$0.15 difference between the GAAP diluted earnings per share estimate and the adjusted diluted earnings per share estimate discussed above 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 Eastern Time on July 29, to discuss second quarter results as well as to provide guidance regarding business prospects. The dial in number is 888-942-8131 and the passcode is "ANSYS". A replay will be available until August 5, 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 <http://www.ansys.com/newsrooms/investor.htm> .

About ANSYS, Inc.

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

Certain statements contained in the press release regarding matters that are not historical facts, including statements regarding our current estimates for full year earnings per share, are "forward-looking" statements (as defined in the Private Securities Litigation Reform Act of 1995). Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements in this press release are subject to risks and uncertainties. These include the risk of a general economic downturn in one or more of ANSYS' primary geographic markets, the risk that the assumptions underlying ANSYS' 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' 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 other factors that are detailed from time to time in reports filed by ANSYS, Inc. with the Securities and Exchange Commission, including ANSYS, Inc.'s 2003 Annual Report and Form 10-K and the most recent quarterly report on Form 10-Q.

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

ANSYS, 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 and allows greater

transparency to supplemental information used by management in its financial and operational decision making. Management encourages investors to review the reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures that are provided within the financial information attached to this news release.

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

	Three months ended		Six months ended	
	June 30, 2004	June 30, 2003	June 30, 2004	June 30, 2003
Revenue:				
Software licenses	\$16,353	\$13,962	\$32,677	\$ 26,404
Maintenance and service	15,649	13,681	30,657	25,839
Total revenue	32,002	27,643	63,334	52,243
Cost of sales:				
Software licenses	1,179	1,468	2,516	2,647
Amortization of software and acquired technologies	754	906	1,509	1,431
Maintenance and service	3,045	3,689	6,128	6,583
Total cost of sales	4,978	6,063	10,153	10,661
Gross profit	27,024	21,580	53,181	41,582
Operating expenses:				
Selling and marketing	6,032	6,096	12,086	11,608
Research and development	6,483	6,074	12,830	11,730
Amortization	285	275	572	498
General and administrative	3,546	3,132	7,045	5,776
Total operating expenses	16,346	15,577	32,533	29,612
Operating income	10,678	6,003	20,648	11,970
Other income	146	772	376	1,306
Income before income tax provision	10,824	6,775	21,024	13,276
Income tax provision	3,247	2,303	6,307	4,525
Net income	\$7,577	\$4,472	\$14,717	\$8,751
Earnings per share - basic:				
Basic earnings per share	\$0.49	\$0.30	\$0.96	\$0.59
Weighted average shares - basic	15,400	14,859	15,358	14,743
Earnings per share - diluted:				
Diluted earnings per share	\$0.46	\$0.29	\$0.90	\$0.56
Weighted average shares - diluted	16,483	15,904	16,431	15,679

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

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	\$16,353	\$70(a)	\$16,423
Maintenance and service	15,649	-	15,649
Total revenue	32,002	70	32,072
Cost of sales:			
Software licenses	1,179	-	1,179
Amortization of software and acquired technologies	754	(602)(b)	152
Maintenance and service	3,045	-	3,045
Total cost of sales	4,978	(602)	4,376
Gross profit	27,024	672	27,696

Operating expenses:			
Selling and marketing	6,032	-	6,032
Research and development	6,483	-	6,483
Amortization	285	(285)(b)	-
General and administrative	3,546	-	3,546
Total operating expenses	16,346	(285)	16,061
Operating income	10,678	957	11,635
Other income	146	-	146
Income before income tax provision	10,824	957	11,781
Income tax provision	3,247	335(c)	3,582
Net income	\$7,577	\$622	\$8,199
Earnings per share - basic:			
Basic earnings per share	\$0.49		\$0.53
Weighted average shares - basic	15,400		15,400
Earnings per share - diluted:			
Diluted earnings per share	\$0.46		\$0.50
Weighted average shares - diluted	16,483		16,483

(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 June 30, 2003
(in thousands, except per share data)
(Unaudited)

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	\$13,962	\$ 1,116(a)	\$15,078
Maintenance and service	13,681	-	13,681
Total revenue	27,643	1,116	28,759
Cost of sales:			
Software licenses	1,468	-	1,468
Amortization of software and acquired technologies	906	(680)(b)	226
Maintenance and service	3,689	-	3,689
Total cost of sales	6,063	(680)	5,383
Gross profit	21,580	1,796	23,376
Operating expenses:			
Selling and marketing	6,096	-	6,096
Research and development	6,074	-	6,074
Amortization	275	(275)(b)	-
General and administrative	3,132	-	3,132
Total operating expenses	15,577	(275)	15,302
Operating income	6,003	2,071	8,074
Other income	772	-	772
Income before income tax provision	6,775	2,071	8,846
Income tax provision	2,303	724(c)	3,027
Net income	\$4,472	\$1,347	\$5,819

Earnings per share - basic:		
Basic earnings per share	\$0.30	\$ 0.39
Weighted average shares - basic	14,859	14,859

Earnings per share - diluted:		
Diluted earnings per share	\$0.29	\$ 0.37
Weighted average shares - diluted	15,904	15,904

- (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 six months ended June 30, 2004
(in thousands, except per share data)
(Unaudited)

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	\$32,677	\$192(a)	\$32,869
Maintenance and service	30,657	-	30,657
Total revenue	63,334	192	63,526
Cost of sales:			
Software licenses	2,516	-	2,516
Amortization of software and acquired technologies	1,509	(1,219)(b)	290
Maintenance and service	6,128	-	6,128
Total cost of sales	10,153	(1,219)	8,934
Gross profit	53,181	1,411	54,592
Operating expenses:			
Selling and marketing	12,086	-	12,086
Research and development	12,830	-	12,830
Amortization	572	(572)(b)	-
General and administrative	7,045	-	7,045
Total operating expenses	32,533	(572)	31,961
Operating income	20,648	1,983	22,631
Other income	376	-	376
Income before income tax provision	21,024	1,983	23,007
Income tax provision	6,307	694(c)	7,001
Net income	\$14,717	\$1,289	\$16,006
Earnings per share - basic:			
Basic earnings per share	\$0.96		\$1.04
Weighted average shares - basic	15,358		15,358
Earnings per share - diluted:			
Diluted earnings per share	\$0.90		\$0.97
Weighted average shares - diluted	16,431		16,431

- (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 six months ended June 30, 2003
(in thousands, except per share data)
(Unaudited)

	As Reported	Adjustments	Adjusted Results
Revenue:			
Software licenses	\$26,404	\$1,570(a)	\$27,974
Maintenance and service	25,839	-	25,839
Total revenue	52,243	1,570	53,813
Cost of sales:			
Software licenses	2,647	-	2,647
Amortization of software and acquired technologies	1,431	(1,078)(b)	353
Maintenance and service	6,583	-	6,583
Total cost of sales	10,661	(1,078)	9,583
Gross profit	41,582	2,648	44,230
Operating expenses:			
Selling and marketing	11,608	-	11,608
Research and development	11,730	-	11,730
Amortization	498	(498)(b)	-
General and administrative	5,776	-	5,776
Total operating expenses	29,612	(498)	29,114
Operating income	11,970	3,146	15,116
Other income	1,306	-	1,306
Income before income tax provision	13,276	3,146	16,422
Income tax provision	4,525	1,100(c)	5,625
Net income	\$8,751	\$2,046	\$10,797
Earnings per share - basic:			
Basic earnings per share	\$0.59		\$0.73
Weighted average shares - basic	14,743		14,743
Earnings per share - diluted:			
Diluted earnings per share	\$0.56		\$0.69
Weighted average shares - diluted	15,679		15,679

(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 amortization expense adjustment referred to in (a) and (b) above.

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

	June 30, 2004	December 31, 2003
ASSETS:		
Cash & short-term investments	\$109,371	\$83,014
Accounts receivable, net	16,652	20,028
Other assets	76,653	77,517
Total assets	\$202,676	\$180,559

LIABILITIES & STOCKHOLDERS' EQUITY:

Deferred revenue	\$41,760	\$37,874
Other liabilities	14,079	15,611
Stockholders' equity	146,837	127,074
Total liabilities & stockholders' equity	\$202,676	\$180,559

SOURCE ANSYS, Inc.

-0- 07/29/2004

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lisa.oconnor@ansys.com /

/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