
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

May 9, 2006

Date of Report (Date of earliest event reported)

Smith & Wesson Holding Corporation

(Exact Name of Registrant as Specified in Charter)

NEVADA

(State or Other
Jurisdiction of Incorporation)

001-31552

(Commission File Number)

87-0543688

(IRS Employer
Identification No.)

2100 ROOSEVELT AVENUE
SPRINGFIELD, MASSACHUSETTS
01104

(Address of Principal Executive Offices) (Zip Code)

(800) 331-0852

(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))
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Item 7.01 Regulation FD Disclosure.

The registrant is furnishing this Report on Form 8-K in connection with the disclosure of information, in the form of the textual information from a slide show presentation to be given at meetings with institutional investors throughout the fiscal quarter.

The information in this Report on Form 8-K (including the exhibit) is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This Report on Form 8-K will not be deemed an admission as to the materiality of any information in the Report that is required to be disclosed solely by Regulation FD.

The registrant does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in the registrant’s expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The text included with this Report is available on the registrant’s website located at www.smith-wesson.com, although the registrant reserves the right to discontinue that availability at any time.

Item 9.01. Financial Statements and Exhibits.

- (a) *Financial Statements of Business Acquired.*

Not applicable.

- (b) *Pro Forma Financial Information.*

Not applicable.

- (c) *Shell Company Transactions.*

Not applicable.

- (d) *Exhibits.*

Exhibit
Number

99.1

Exhibits

Smith & Wesson presentation dated May 2006.

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.

SMITH & WESSON HOLDING CORPORATION

Date: May 9, 2006

By: /s/ John A. Kelly
John A. Kelly
Chief Financial Officer

EXHIBIT INDEX

99.1 Smith & Wesson presentation dated May 2006.

Smith & Wesson

Mike Golden, President, CEO
John Kelly, CFO

May 2006



Smith & Wesson Holding Corporation

Certain statements contained in this presentation may be deemed to be forward-looking statements under federal securities laws, and the Company intends that such forward-looking statements be subject to the safe-harbor created thereby. Such forward-looking statements include statements regarding the Company's strategies, the demand for the Company's products, the opportunity for growth of the Company, anticipated sales and operating results, customer satisfaction and cost-reduction efforts. The Company cautions that these statements are qualified by important factors that could cause actual results to differ materially from those reflected by such forward-looking statements. Such factors include the demand for the Company's products, the Company's growth opportunities, the ability of the Company to obtain operational enhancements, and other risks detailed from time to time in the Company's reports filed with the SEC.



Investment Highlights

- **Coupling brand strength with innovation and achieving:**
 - **Growth in our core handgun business**
 - **Diversification into new growth markets**

- **A Seasoned Leadership Team with World Class Experience**
 - **Delivering Solid Revenue & Earnings Growth**
 - **Executing on the Strategy: Safety, Security, Protection, Sport**
 - **Launching Innovative Products**
 - **Enhancing Productivity to Fuel Margin Growth**
 - **Driving Brand Value with New Licensing Partners**
 - **Getting attention in Washington**

AMEX: SWB

Shares Outstanding: 39,206,647

Price: \$6.58 (at 5/8/06) Market Cap: \$258 M



A Seasoned Leadership Team...

Mike Golden, President, CEO

Leland Nichols, COO

John Kelly, CFO

Tom Taylor, VP Marketing

Ken Chandler, VP Operations

Barbara Hunnicutt, VP Licensing



Smith & Wesson®



Company Profile

- **154 Year Old American Company**
 - Largest U.S. Manufacturer/Exporter of Handguns
 - Largest U.S. Manufacturer of Handcuffs
 - Market Share: #1 in Revolvers, #3 in Pistols
 - New entrant in Tactical Rifle Market
- **736 Employees**
- **Union-Free, U.S. Manufacturing:**
 - Springfield, Massachusetts
 - Houlton, Maine
- **Brand Awareness: 87% Unaided**



S&W: 87% Brand Awareness

Extremely high in our served markets, and in markets we do not serve today:

A company-sponsored, 2004 survey asked consumers about their purchase intent for the following products & services. S&W ranked as follows:

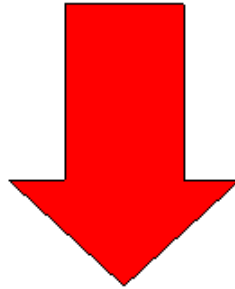
Revolvers	#1	(served)
Pistols	#1	(served)
Tactical Rifles	#1	(entered 2006)
Hunting Rifles	#3	(not served)
Shotguns	#3	(not served)
Security Systems	#3	(not served)
Ammunition	#4	(not served)

Source: American Sports Data - Nov, 2004



Executing on the Strategy

Yesterday: Selling Handguns
in the U.S. Sporting Goods Channel



Today: A Global Leader in
Safety...Security...Protection...Sport



Growth Strategy

Use “Safety-Security-Protection-Sport” platform to enter new markets while driving CAGR of 20-24% in core business in fiscal 2007.

Brand Development

- Re-invent the legacy
- Key to new market entry
- Licensing opportunities
- Marketing initiatives

Existing Handgun Business

- Innovative New Products
- Sporting Goods
- Law Enforcement
- Military/Federal Government
- International

New Market Possibilities

- Long Guns
- Training/Ranges
- Less Lethal
- Ammunition
- Firearms Accessories
- Security Systems
- Criminal Investigation
- Homeland Defense Products/Services



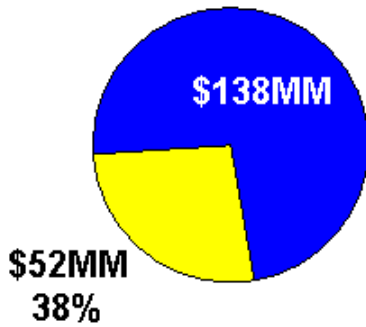
Smith & Wesson



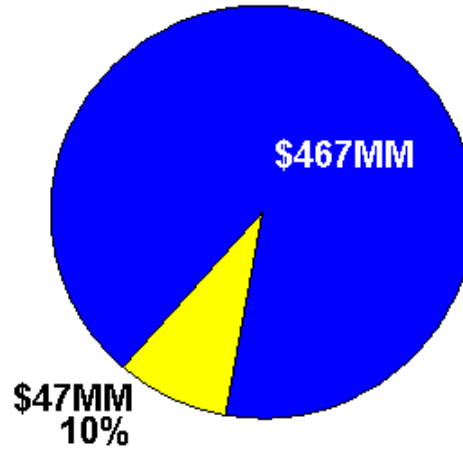
Revolver / Pistol Market: \$605MM

2004 (CALENDAR) U.S. DOMESTIC NON-MILITARY MARKET –2005 (FISCAL) S&W SALES

REVOLVERS



PISTOLS



 S&W 2005 (Includes Walther Products)  Market 2004

SOURCE: BATF 2004 Excise Tax Study & Smith & Wesson Management Estimates



Innovative New Products

Revolvers



Pistols



Introducing the Smith & Wesson Military & Police Pistol



- **Engineered with input from over a dozen LE and military organizations**
 - **Enhanced versatility, durability, safety**
- **Competitively priced, feature rich, designed for LE and military markets**
- **World class product introduction**
- **First units shipped December 5, 2005**
 - **15 LE dept. purchase orders in-hand**
 - **33 additional LE dept. approvals earned**



Smith & Wesson



Channel Management Strategy

Local Law Enforcement	Federal Law Enforcement & Military
International	Sporting Goods



Handgun Growth Strategy

Sporting Goods Channel

- **Growth through 03 FY 2006**
 - **Sporting Goods Revenue: +13%**
 - **Engraving/Performance Center & Commemoratives: +40%**
- **Direct Force of 30 U.S. Sales Employees**
- **New Product Support:**
 - **SW460**
 - **M&P40**
 - **M&P9**
 - **M&P15 Tactical Rifle Series**
- **Consumer Promotions Focusing on “Pull”**
 - **Shooting for Hawaii**
 - **NASCAR**
 - **Consistent consumer incentives**



Handgun Growth Strategy

Military/Federal Government Channel

- **Growth through 03 FY 2006 :**
 - **Military/Federal Law Enforcement: \$5.7M versus \$0 in FY 2005**
 - **Experienced Leadership: Ernest Langdon**
 - **Highly-regarded in law enforcement & military arena**
- **Military Orders Received:**
 - **Four Orders (75K units) from U.S. Government for Afghanistan Army**
- **Major lobbying firm is driving:**
 - **Increased visibility in Washington for new contracts**
 - **Regular CEO & COO visits to Washington, DC**
- **New Product Support:**
 - **M&P9 and M&P40 Polymer Pistols**
 - **M&P15 Tactical Rifles**



Handgun Growth Strategy

Law Enforcement Channel

- **Experienced Leadership:**
 - **Bryan James, Dir. Law Enforcement Sales, formerly Glock**
- **Expanded Sales Organization:**
 - **8 Regional Sales Managers, including top Glock sales execs**
- **New Product Support:**
 - **M&P40 aimed at domestic law enforcement**
 - **Orders received from 15 law enforcement agencies**
 - **Approvals received from 33 additional agencies**
 - **M&P9 Launched May, 2006:**
 - **Domestic & international focus**
 - **M&P15 & M&P15T – Providing police with SWAT capability**



Handgun Growth Strategy


International Channel

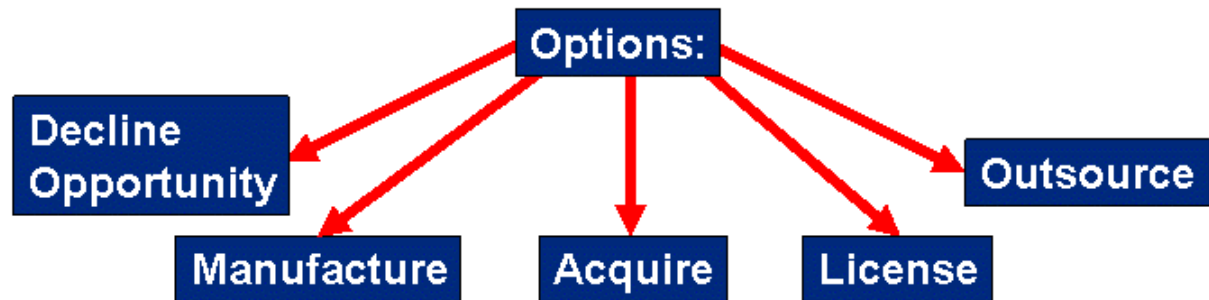
- **Growth through 03 FY 2006 : +50%**
- **Established & expanding sales channel and revenue base**
 - **Upgrading sales agents to enhance contacts in police/military**
 - **Europe, Latin America, Asia, Middle East**
- **New Product Support:**
 - **M&P9: Domestic & international markets (NATO approved)**
- **Lobbying focus:**
 - **Shorten Federal export approval timeline**
 - **Raise \$1,000,000 Congressional approval export threshold**



New Market Opportunities & Options

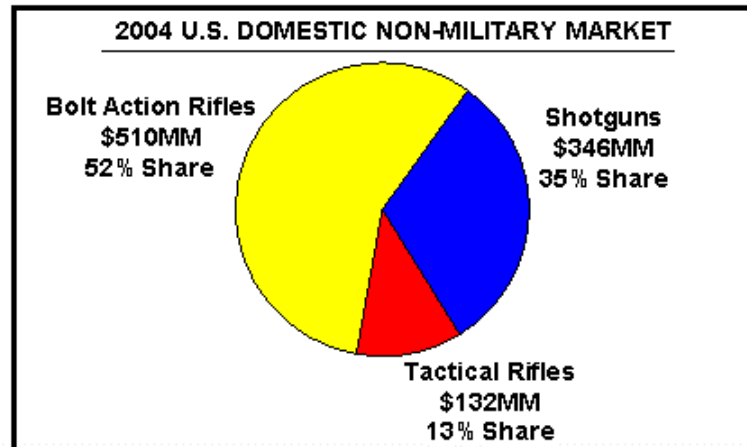
Safety...Security...Protection...Sport

- **Long Guns** 
 - Tactical Rifles
 - Hunting Rifles
 - Shotguns
- **Training/Ranges**
- **Ammunition**
- **Security Systems**
- **Criminal Investigation**
- **Homeland Defense Products/Services**
- **Less Lethal**



Entering New Markets: Tactical Rifles

- Consumers say S&W should be in tactical rifles
- Tactical rifles are the fastest growing segment in the long gun market
- Sporting Goods channel is underserved by premium tactical rifles
- M&P15 & M&P15T are expansions of Military & Police family of products



SOURCE: BATF 2004 Crime Trend Study and Smith & Wesson Management Estimates



Smith & Wesson M&P15 Rifle Series



Smith & Wesson
M&P
MILITARY & POLICE



- **Concept to first shipment: 6 months**
- **Test & evaluation unit requests from 80 law enforcement agencies**
- **First order received: Las Vegas Metro P.D.**
- **Target: 10%-15% market share in year one**

"If you're a fan of the M4A1 Carbine, I can assure you that the new M&P Carbine is as good as it gets."

- Gary Paul Johnson, SWAT Magazine, SHOT Show Edition



Driving Brand Value: Licensing

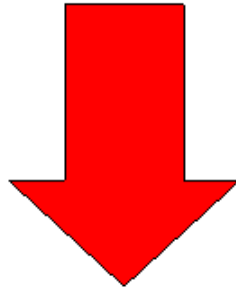
- **Upgrading Licensee Portfolio:**
 - **Sentry Safe**
 - **Radiator Specialty (gun cleaning products)**
 - **Hats and Tees**
 - **Automotive Aftermarket Accessories**
 - **New Possibilities: Monitored Security Systems, Ammunition**
- **Focus: Use licensing to enter new markets, serve brand loyalty opportunities, and aggressively pursue initiatives that fall within:**

**Safety... Security... Protection... Sport
& Brand Loyalty**



The Brand: Re-Inventing a Legacy

Yesterday: An Inconsistent Message to a Limited Audience



Today: A “Loud” and Visible Brand With a Consistent Message to a Diverse Audience



The Brand: Marketing Initiatives

NASCAR



Customer Affinity Programs:  **Smith & Wesson**
CLUB 1852



Enhancing Productivity

- **Achievements through FY 2006:**
 - Held inventory flat while growing sales +20%
 - On time delivery improved from 60% to 85%
 - Machine uptime improved from 60% to 80%
- **Implementing Smith & Wesson Operating System**
 - **Based on Toyota Production System**
 - **Problem-Solving Process Development**
 - Standardize approach & deliver solutions faster
- **Equipment Technology Upgrade**
 - **Technology Cell – Pistol Manufacturing**
 - **New machining / Equipment re-furbishing**
- **Strong Team Supporting:**
 - Operations and new product development



Legislative Environment

**Protection of Lawful Commerce in Arms Act
Signed into law October, 2005**

- **Pursuing Opportunities in Washington to:**
 - **Raise Export Approval Threshold**
 - **Secure U.S. Military Pistol Opportunity**
 - **Supply Iraq / Afghanistan Weapons & Restraints**
 - **Win Federal Agency Orders (FBI, NSA, DEA, etc.)**



Income Statement Summary

Year Ended April 30, 2005		
	2004	2005
Revenue	\$117.9	\$124.0
Gross Profit	\$39.1	\$40.9
Operating Income	\$4.8	\$11.2
Net Income	\$0.8	\$5.2
EPS	\$0.02	\$0.14

*In millions except for per share data



Income Statement Summary

Quarter Ended January 31, 2006		
	2005	2006
Revenue	\$31.1	\$38.6
Gross Profit	\$7.7	\$11.3
Operating Income	\$0.6	\$1.9
Net Income	(\$0.2)	\$1.1
EPS	---	\$0.02

*In millions except for per share data



Income Statement Summary

Nine Months Ended January 31, 2006		
	2005	2006
Revenue	\$88.0	\$106.0
Gross Profit	\$29.5	\$31.4
Operating Income	\$7.7	\$7.9
Net Income	\$3.4	\$4.5
EPS	\$0.09	\$0.11

*In millions except for per share data



Balance Sheet Summary

January 31, 2006	
Cash & Cash Equivalents	\$0.95
Accounts Receivable	\$19.2
Working Capital	\$20.7
Accounts Payable	\$9.1
Notes Payable	\$18.9
Equity	\$34.2
Total Shares Outstanding	39.2

*In Millions



Annual Guidance

	FY2007	FY2006 Guidance	FY2005 Actual
New Product Sales	\$172-\$180MM	+19-20%	\$124.0MM
Income	\$12.5	\$7.5-\$8.0MM	\$5.2MM*
Earnings per Fully Diluted Share:	\$0.30	\$0.19-\$0.20*	\$.14*

*Guidance takes into account expected adjustments to reflect the early adoption of Statement of Financial Accounting Standard No. 123(R), Share-Based Payment. That adoption is expected to result in approximately \$2.0 million in expense fiscal 2006 as compared to \$626 thousand in fiscal 2005. See full discussion in company's 10K filing.



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