
**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) **June 20, 2014**

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
(Address of Principal Executive Offices)

01104
(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.

We are furnishing this Current Report on Form 8-K in connection with the disclosure of information, in the form of the textual information from a PowerPoint presentation to be given at meetings with institutional investors or analysts. This information may be amended or updated at any time and from time to time through another Form 8-K, a later company filing, or other means. The PowerPoint presentation attached as Exhibit 99.1 to this Current Report on Form 8-K updates and replaces in its entirety all prior PowerPoint presentations filed by us, including the PowerPoint presentation filed as Exhibit 99.1 to the Current Report on Form 8-K dated March 11, 2014, which was filed with the Securities and Exchange Commission on March 11, 2014.

The information in this Current 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, as amended, or otherwise subject to the liabilities of that section. This Current 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.

We do not have, and expressly disclaim, any obligation to release publicly any updates or any changes in our expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The text included with this Report on Form 8-K is available on our website located at www.smith-wesson.com, although we reserve 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

Exhibits

99.1 Smith & Wesson Investor Presentation Fiscal Year 2015

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: June 20, 2014

By: /s/ Jeffrey D. Buchanan

Jeffrey D. Buchanan

Executive Vice President, Chief Financial Officer, and Treasurer

99.1 Smith & Wesson Investor Presentation Fiscal Year 2015



Smith & Wesson®

INVESTOR PRESENTATION
Fiscal Year 2015



WWW.SMITH-WESSON.COM

NASDAQ | SWHC

SAFE HARBOR

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 but are not limited to statements regarding the Company's vision and mission; the Company's strategic corporate objectives and rules for success; the Company's business plan and strategic roadmap; the Company's markets and opportunities for growth; the Company's new products and strategic product development; the demand for the Company's products and services; the Company's investments in flexible production; operational and financial benefits of vertical integration; the Company's focus and strategies; and anticipated revenue, GAAP earnings per share, tax rate, and capital expenditures for the Company in future periods. 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, the success of new products, the potential for increased regulation of firearms and firearm-related products, and other risks detailed from time to time in the Company's reports filed with the SEC.

OUR VISION IS TO BE THE LEADING FIREARMS MANUFACTURER



**PROUDLY MADE
IN THE USA**

“Our mission is to enable our employees to design, produce, and market high quality, innovative firearms that meet the needs and desires of our consumer and professional customers.”



 **Smith & Wesson**

A U.S. MARKET LEADER IN FIREARMS SINCE 1852

- **Springfield, MA / 1,700 U.S. Employees**
- **Strong Fiscal 2014 Financial Performance**

- Revenue = \$626.6 M +6.7% YOY
(Excluding Walther +13.8% YOY)
- Gross Margin = 41.3%
- Net Income = \$88.6 M +8.9% YOY



- **Growing Market Share Within an Expanding Base of Consumers**
- **Healthy Balance Sheet**
- **Seasoned Management Team**

CONSUMER MARKET

89% of Fiscal 2014 Firearm Sales

- Sport/Competition
- Personal Protection
- Hunting
- Concealed Carry

PROFESSIONAL MARKET

11% of Fiscal 2014 Firearm Sales

- Law Enforcement
- Military
- Government
- International

STRATEGIC CORPORATE OBJECTIVES



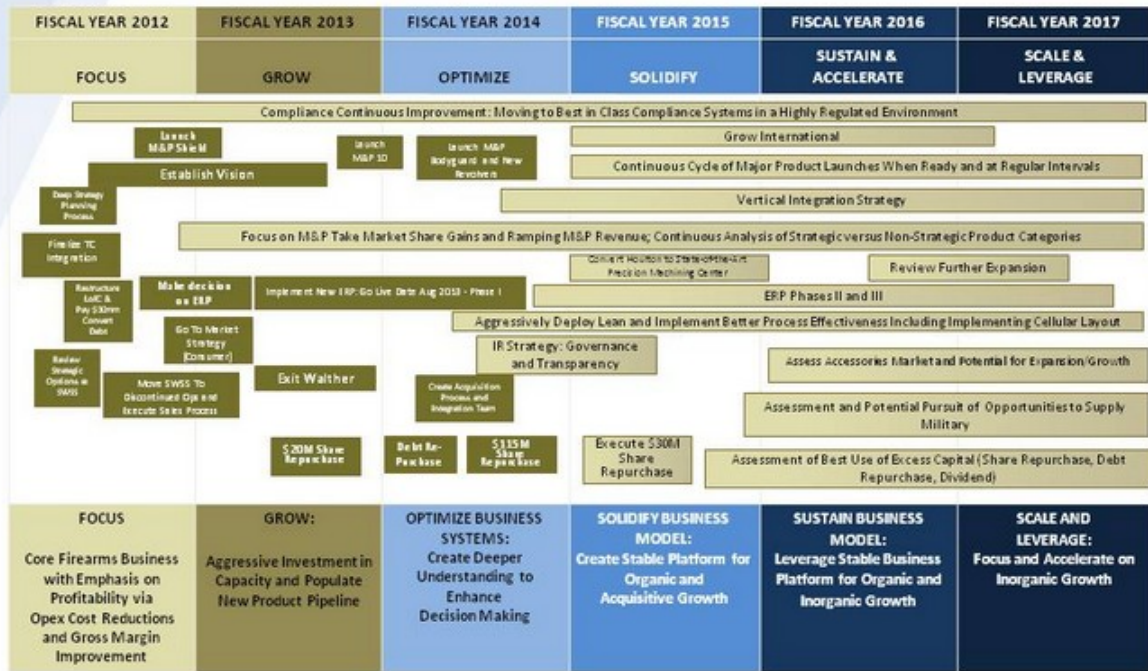
- 1 Protect and grow our core firearm business**
- 2 Focus on profitable growth**
- 3 Streamline and standardize our business operations**
- 4 Emphasize customer satisfaction and loyalty**
- 5 Pursue strategic relationships & acquisitions relating to our current business**

RULES FOR SUCCESS

- **Concentrate on firearm industry – stay focused, keep it simple**
- **Protect and sustain the iconic Smith & Wesson brand**
- **Be a consumer-centric marketing-led company**
 - Compliance: Fanatical pursuit of excellence
 - Brand/Product: Invest in our brands
 - Channel: U.S. sporting goods
 - Customer: Consumer
 - Assets: High utilization
- **Launch new products strategically**



Business Plan Supported by Detailed Strategic Roadmap



Note: Strategic roadmap is assessed regularly and timing is subject to change.

A LEADING FIREARM & BRAND PORTFOLIO



Smith & Wesson®

▪ For sport, recreation, protection and professional use, you can feel confident standing behind 162 years of reliability and accuracy. Smith & Wesson® knows firearms and the world knows Smith & Wesson. Only the best will do.



by Smith & Wesson®

▪ Designed to be the most accurate, reliable and ergonomically superior, M&P® firearms are built to meet your demanding standards. Durable and comfortable, they are capable of handling as many rounds as you are.



THOMPSON/CENTER
America's Master Gunmaker®

▪ For hunting and shooting enthusiasts passionate about firearms. Since 1967, Thompson / CenterArms has been synonymous with firearms that stand up in the toughest situations and perform when it counts.



Performance
Center
by Smith & Wesson®

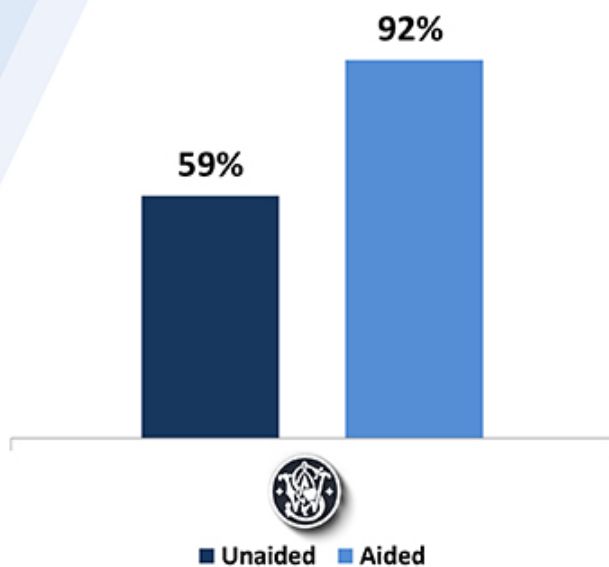


Performance Center® models offer sophisticated shooters limited run, uniquely designed, special-featured firearms under the Smith & Wesson® and M&P® brands.

Smith & Wesson®

THE #1 FIREARM BRAND IN AMERICA

Smith & Wesson

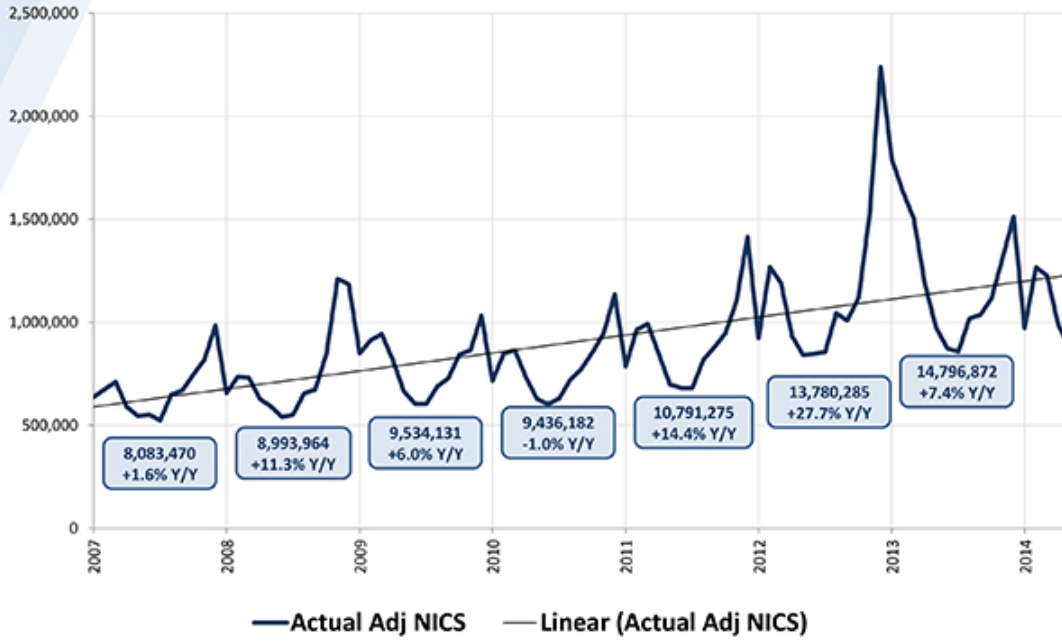


- Leads all firearm manufacturers in total brand awareness
- Leads in critical attribute ratings: Reliability, durability, and accuracy
- Most owned and considered revolver brand in the market: 1 of every 2 revolvers owned is a Smith & Wesson
- Endorser brand to M&P



Source: Smith & Wesson Handgun A&U Research - December 2011 & Smith & Wesson Awareness Tracking - Gen Pop - Dec. 2012

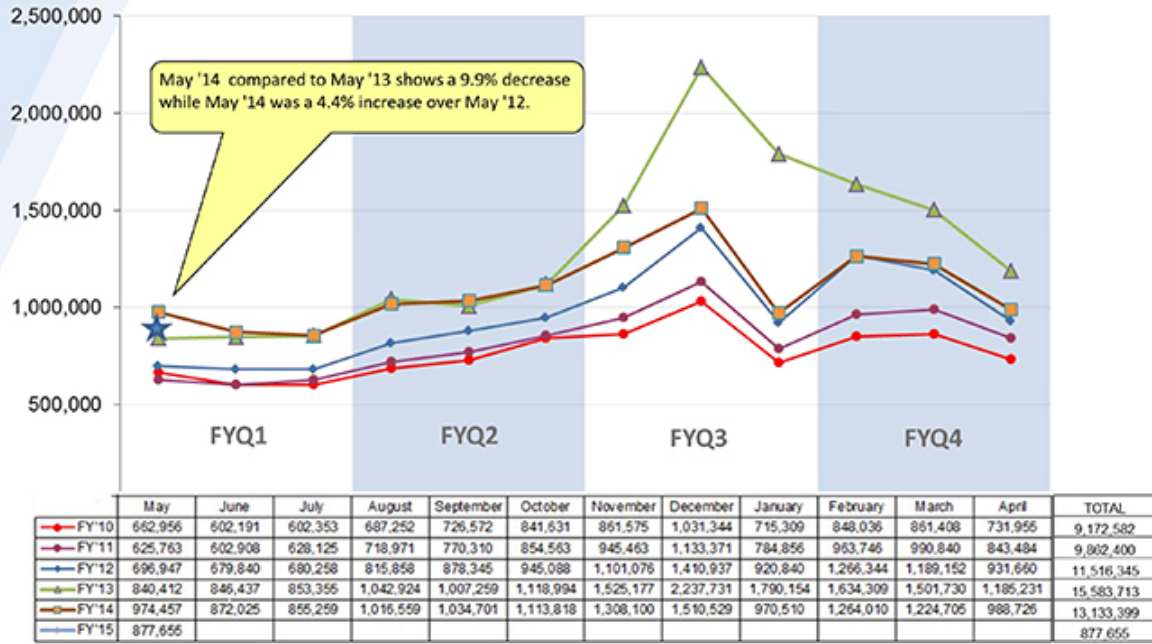
ADJUSTED NICS UP AVG. 9.4% OVER 7 YEARS



Smith & Wesson

Source: National Shooting Sports Foundation (NSSF)

ADJUSTED NICS MAY 2014 2ND HIGHEST MAY ON RECORD



Source: NSSF. The NSSF adjusts FBI NICS data to eliminate background checks associated with permit applications and checks on active CCW permit databases. NSSF adjusted NICS data provides a more accurate picture of market conditions.

OPPORTUNITY TO INCREASE PISTOL SALES TO FURTHER ALIGN WITH MARKET

U.S. Consumer Handgun Market	CY 2010	CY 2012
Pistols to Revolvers Ratio	4.0 : 1	5.7 : 1

Smith & Wesson Handgun Unit Sales	FY 2010	FY 2014
Pistols to Revolvers Ratio	1.4 : 1	4.1 : 1

Note: Excludes former Walther sales

Source: 2012 BATF and U.S. Int'l. Trade Commission, includes manufacture plus imports, excludes exports



KEY MARKET DRIVERS

“Who’s buying?”



▪ New Shooters

- Of those who have been sport shooting in 2012, 20% were new to shooting within the past 5 years¹. That included 11% who just began shooting in 2012.

▪ Repeat Customers

- 90% of 10,511 respondents who own a handgun own multiple firearms²
- 8.1 = The average number of handguns owned by those respondents²
- Nearly 25% of first-time buyers bought at least one more firearm within the first year after their first purchase³



(1) Source: NSSF - An Analysis Of Sport Shooting Participation Trends In The United States 2008 - 2012
(2) Source: NSSF - Handguns - 2011 Consumer Study On Ownership And Usage
(3) Source: NSSF - First-Time Gun Buyers 2012

KEY MARKET DRIVERS



▪ What Are The Top Reasons For Gun Ownership?¹

- | | |
|--------------------------------|-----|
| 1. Personal safety/ Protection | 60% |
| 2. Hunting | 36% |
| 3. Recreation/ Sport | 13% |
| 4. Target Shooting | 8% |

▪ Personal Protection²

- Home protection and personal protection are top drivers for first time and existing owners of handguns.
- Concealed carry and state legislative trends: Illinois became 50th state to issue concealed carry permits.

▪ Sport and Target Shooters³

- Over 17% or 41M adults participated in any type of target or sport shooting in 2012, an increase from the 15% participation rate in 2009.
- Customer-centric: Users needs drive new product features.



(1) Source: Gallup Poll Social Series: Crime – October 2013

(2) Source: NSSF - First-Time Gun Buyers 2012, and Smith & Wesson Research

(3) Source: NSSF - An Analysis Of Sport Shooting Participation Trends In The U.S. 2008 - 2012

NEW TARGET/SPORT SHOOTERS

Less than 5 years experience



- **Younger**

- 18-34 year old age group make up about two-thirds of new shooters¹

- **Sport Shooting More Often**

- First-time buyers are active, 60% shooting once or more a month²

- **Increasingly Urban/Suburban** ¹

- 47% of new shooters are urban / suburban versus rural consumers¹

- **Women Increasingly Represented**

- Women represent 37% of new shooters versus 22% of established shooters¹



Smith & Wesson®

(1) Source: NSSF - An Analysis Of Sport Shooting Participation Trends In The United States 2008 - 2012

(2) Source: NSSF - First-Time Gun Buyers 2012

ROBUST RESEARCH

NEW

DEFINED CONSUMER PROFILES

EXPERIENCED



- **Process: In-depth S&W attitude, usage, and segmentation studies**
 - Systematic & quantitative review to track industry brands and consumer shifts
 - In-depth multi-city focus groups to gain deeper understanding of consumer needs
 - In-field research with consumers using our products as well as competitive products
- **Yield: Proprietary info and deep understanding of our targeted consumer segments**
 - Average number and type of firearms owned
 - Income, gender, brand perceptions, needs, wants, and desires
- **Result: Superior knowledge of where to play in market and how to win with the consumer**

CONNECTING WITH NEW WOMEN SHOOTERS



- Lead sponsor of NRA Women's Network and "Love at First Shot"
- Television and digital marketing geared toward women
- Equipping NRA certified women instructors – Eyes & Ears
- Products designed with the needs of women shooters in mind



STRATEGIC PRODUCT DEVELOPMENT

Market research drives product development

- **Concepts market-tested with firearm owners & purchase intenders**
- **Results benchmarked against database of prior concepts/sales**
- **Leading concepts financially modeled as key component of overall business case**
- **Further consumer studies conducted to finalize most desired designs/features**



2014 NEW PRODUCTS

Smith & Wesson



Model 69 Combat Magnum – Smith & Wesson's first L-Frame revolver in powerful .44 Magnum



Model 66 Combat Magnum – .357 Magnum K-Frame revolver returns to the product lineup



Governor® – Multi-caliber revolver now offered in popular matte silver finish



SDVE 9 and 40 – Value driven pistols now available in California compliant models



2014 NEW PRODUCTS

Smith & Wesson M&P



M&P BODYGUARD® 380 – A sub-compact .380 ACP pistol enhanced with M&P style features



M&P15-22 (Multi-color) – Popular M&P15-22 rifle now in four new camouflage finishes



2014 NEW PRODUCTS

Performance Center® & ProSeries Products



M929 – A 9mm competition revolver inspired by renowned, multi-record holder Jerry Miculek



M686 – A classic, time-tested .357 Magnum enhanced with popular self-defense features



M629 – A purpose built hunting package based on the renowned .44 Magnum cartridge



M460XVR – A multi-caliber and multi-purpose revolver built on the Smith & Wesson X-Frame



M986 Pro Series – A Pro Series 9mm revolver ready for any course of fire



THREE WAYS TO U.S. SPORTING GOODS MARKET



Diverse path to market = Enhanced insight into retail environment



Footnote: Additional non big-box, direct retail relationships not included

ACTIVE RETAIL ENGAGEMENT PROGRAM



- **Retail associate incentive rewards program**
- **Two-way dialogue opportunity with retail associates**
- **Ability to quickly assess market conditions through surveys, and communicate key product initiatives**
- **Key element in go-to-market strategy**



- Intuitive graphic interface, easy to use & register sales
- Points never expire and are transportable
- Extensive catalog of products & experiences, including select Smith & Wesson, M&P, and T/C® firearms



PROFESSIONAL MARKET

Demands Highest Standards for Performance



- **Law Enforcement / Federal Government**

- Focus: Top-tier agencies in high-volume NICS states
- LA County Sheriff, Fresno County Sheriffs Office, Texas DPS

- **International**

- Focus: Large agency opportunities
- Belgium, Australia, Canada, Puerto Rico

- **U.S. Army Modular Handgun (9mm) replacement**

- Awaiting 2nd industry day
- M&P pistols strongly positioned to compete



SMART INVESTMENTS IN FLEXIBLE PRODUCTION

- **Strategic investment in basic capacity and in tooling for production flexibility**
- **Selective outsourcing of parts production to better meet market demand and optimize internal capacity**
- **Conversion of Houlton, ME operation into a dedicated precision machining center**
- **Fiscal Year 2015 CapEx Estimate: \$40.0 M**

Springfield, MA
Corporate HQ
Primary Manufacturing



Houlton, ME
High Volume CNC



Deep River, CT
Plastic Injection Molding



VERTICAL INTEGRATION

Deep River Plastics

MAY 2014

Asset purchase of key polymer supplier for \$24 M cash on hand delivers in-house custom plastic injection molding, rapid prototyping, and tooling

**150,000 leased square feet
45 injection molding machines
Full tool-building capabilities**



Operational Benefits:

- Integrates a key manufacturing process
- Increases flexibility
- Lowers production costs
- Reduces risk within supply chain
- Enhances new product development

Financial Benefits:

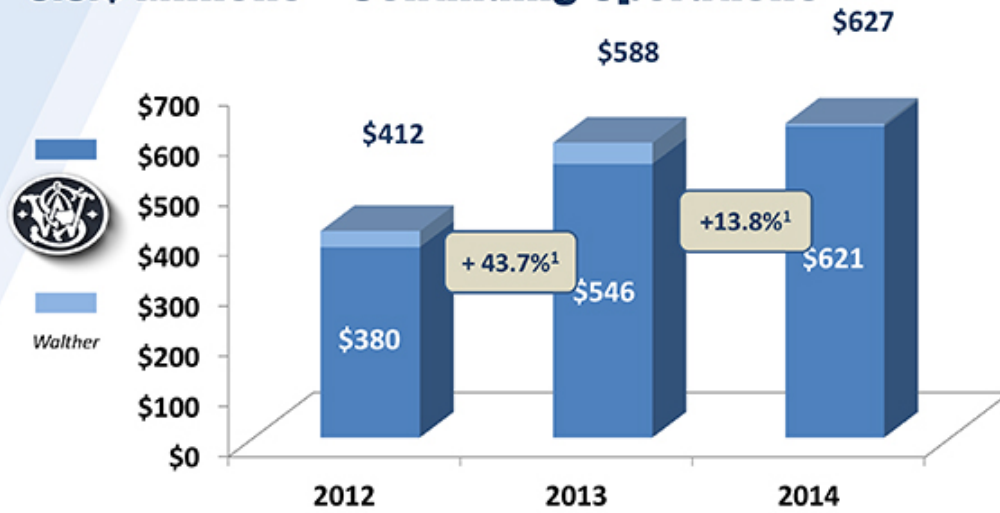
- Accretive in fiscal 2015
- Positive impact on gross margin
- Planned payback: 4-5 years

FINANCIAL REVIEW



REVENUE GROWTH

U.S.\$ Millions – Continuing Operations



▪ **Fiscal Year 2014 handgun unit sales grew 31.4% versus prior year.**

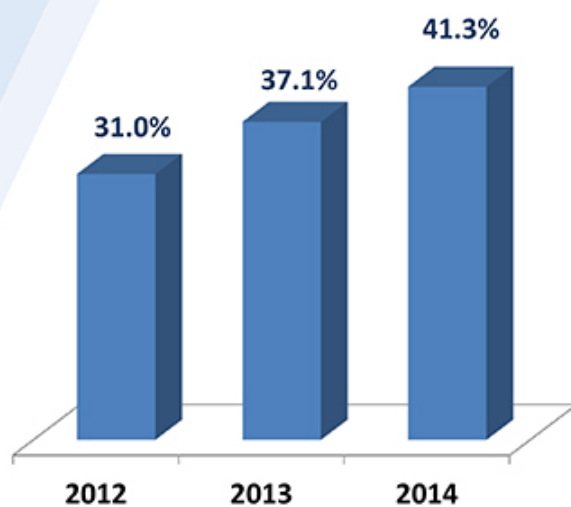


Smith & Wesson

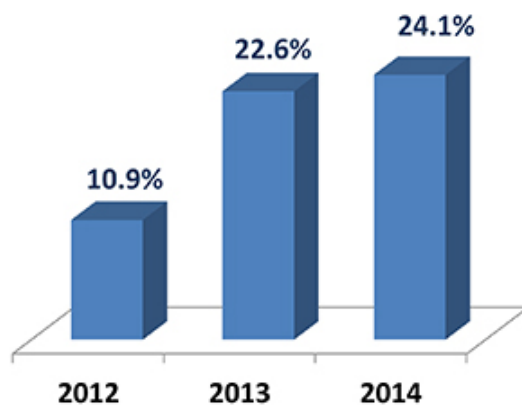
(1) Note: Excludes prior year Walther sales – an agreement which ended in 2013

MARGIN EXPANSION

GROSS MARGIN



OPERATING PROFIT MARGIN



INCREASED PROFITABILITY

NET INCOME

(Continuing Operations, U.S.\$ Millions)



EARNINGS PER DILUTED SHARE

(Continuing Operations)



BALANCE SHEET & CASH FLOW

CONDENSED BALANCE SHEET

For the twelve months ended:	[U.S.\$ Thousands]	
	April 30, 2014	April 30, 2013
Cash	\$ 68,860	\$ 100,487
AR	55,890	46,086
Inventory	86,742	62,996
Other current assets	27,679	19,993
Total current assets	239,171	229,566
Long-term assets	142,332	97,423
Total assets	\$ 381,503	\$ 326,989
Current liabilities	\$ 92,543	\$ 82,593
Other non-current	22,137	19,536
Notes payable	100,000	43,556
Total liabilities	214,680	145,690
Total equity	166,823	181,299
Total liabilities & equity	\$ 381,503	\$ 326,989

CONDENSED CASH FLOWS

For the twelve months ended:	[U.S.\$ Thousands]	
	April 30, 2014	April 30, 2013
Net cash provided by operating activities	\$ 90,206	\$ 98,098
Net cash used in investing activities	(62,616)	(32,910)
Net cash used in financing activities	(59,217)	(21,418)
Net increase/(decrease) in cash	\$ (31,627)	\$ 43,770
Net cash provided by operating activities	\$ 90,206	\$ 98,098
CAPEX, including machine deposits	(62,551)	(41,421)
Free cash flow	\$ 27,655	\$ 56,677

- **June 2013 - Company issued \$100 million of new 5.875% Senior Notes due 2017**
- **No borrowings under \$75 million credit facility**

STOCK REPURCHASES

**RETURNING VALUE
TO OUR
SHAREHOLDERS**

\$135M in shares repurchased Dec. 2012 – Jan. 2014

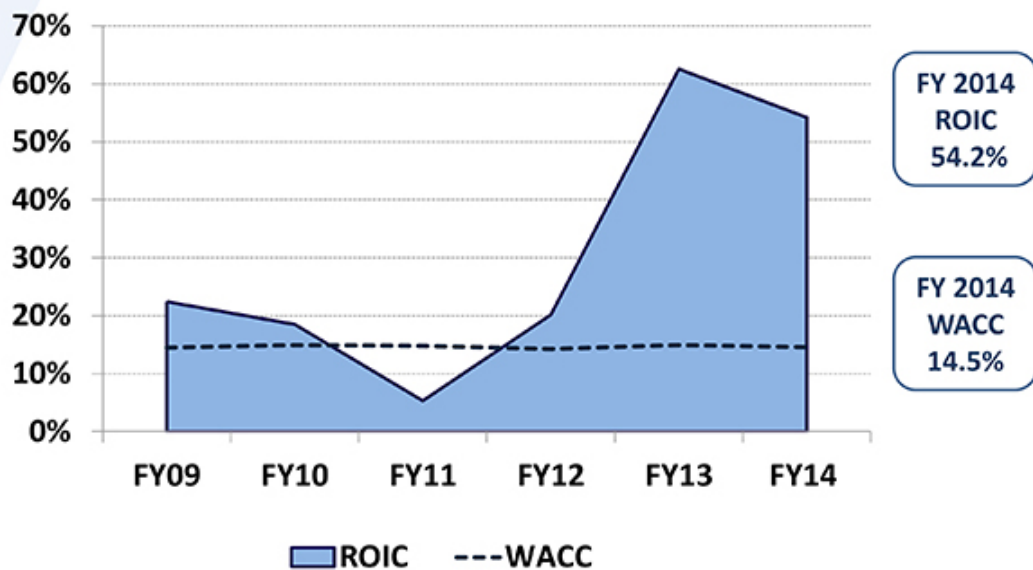
- 12.3M shares repurchased
- \$11.01 average price
- Share reduction of nearly 19.0%
- **MAXIMUM** shares repurchased under loan covenants

New \$30M repurchase plan approved Mar. 2014

- Program commenced May 1, 2014 – First day of S&W Fiscal 2015
- 203k shares repurchased as of June 18, 2014
- \$14.94 average price
- Approximately \$27M available for repurchases

RETURN ON INVESTED CAPITAL – ROIC

Weighted Average Cost of Capital – WACC



▪ Efficient allocation of capital generating solid returns



The ROIC presented above excludes all impairment charges and all non-recurring items. The WACC presented above is an average between the beginning and end of the respective period. Please see appendix for additional assumptions used.

FINANCIAL GUIDANCE

Fiscal Year Ending: April 30, 2015 – From continuing operations

FISCAL FIRST QUARTER 2015	Estimate
Revenue	\$130M to \$135M
GAAP Earnings Per Share	\$0.23 to \$0.25

FISCAL YEAR 2015	Estimate
Revenue	\$585M to \$600M
GAAP Earnings Per Share	\$1.30 to \$1.40
Tax Rate	36%



Note: All financial information and guidance reflects information as of June 19, 2014. The Company is not updating this information to the present date nor does its inclusion constitute a reiteration or modification of this information.

INVESTMENT SUMMARY



- **Leading position in the U.S. firearm market**
- **Iconic brand with customer driven product portfolio**
- **Focus strategically on new product opportunities**
- **Pure play strategy on growing market size & market share gains**
- **Strong financial performance: Profitable Growth**
 - Target model of quarterly gross margins in the range of 37% - 41%
 - Target model of quarterly operating margins in the range of 20% - 25%
 - Margins vary among quarters due to absorption impacts of seasonality, factory shutdowns, and holidays
- **Focus on operating efficiencies & targeted vertical integration**
- **Best in class SAP ERP system, driving scalability & improved performance**
- **Share repurchase program**



INVESTOR RELATIONS

Elizabeth Sharp

Vice President

Smith & Wesson

2100 Roosevelt Avenue

Springfield, MA 01104

Phone: 413 747 3304

Email: Isharp@smith-wesson.com

WWW.SMITH-WESSON.COM

APPENDICES



EXPERIENCED LEADERSHIP

JAMES DEBNEY PRESIDENT & CHIEF EXECUTIVE OFFICER



20+ years: multinational consumer and business-to-business environments, including President of Presto Products Co., a \$500 million business unit of Alcoa Consumer Products

JEFFREY D. BUCHANAN, EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER



25+ years: public and private company experience in financial management and law; CFO for publicly traded, global manufacturing company; law firm partner; public company board member

KEY MARKET DRIVERS

"Who's buying?"

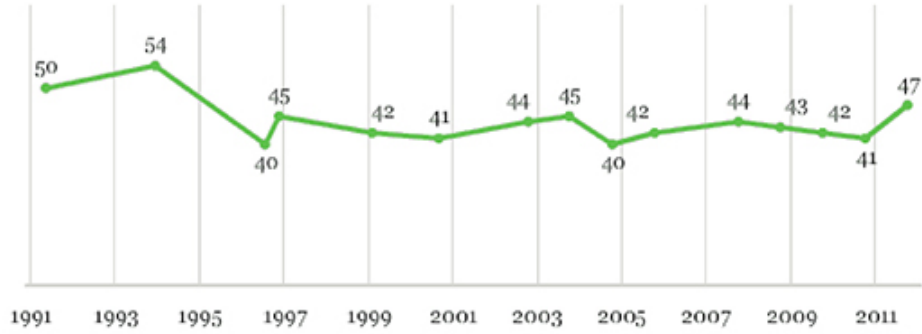


Rising percentage of U.S. households owning firearms

U.S. Gun Households, 1991-2011

Do you have a gun in your home? (If no: Do you have a gun anywhere else on your property such as in your garage, barn, shed, or in your car or truck?)

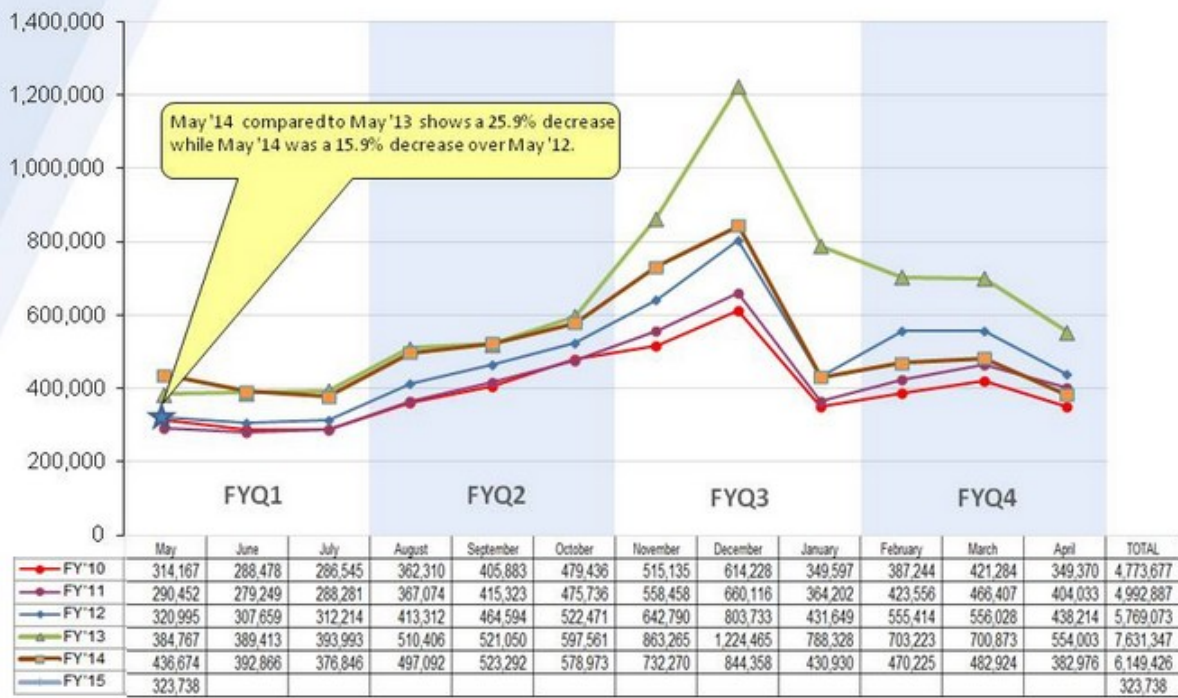
■ Gun in home/elsewhere on property



GALLUP®



MAY 2014 LONG GUN NICS BACKGROUND CHECKS



Source: FBI Total NICS Firearms Background Checks

PISTOLS vs. REVOLVERS

Pistols and revolvers have different attributes, but pistols are preferred by both professionals and consumers

- **Pistol advantages:**

- Ergonomics/comfort
- High tech/cutting edge
- Modern shape
- Trigger pull
- Capacity
- Safety features

- **Revolver advantages:**

- Simpler to use
- Easy maintenance
- Reliability

MARKET PARTICIPANTS

Listed Alphabetically

SEMI AUTOMATIC PISTOLS	RIMFIRE SEMI AUTOMATIC PISTOLS	REVOLVERS	CENTERFIRE MSR	RIMFIRE MSR	BOLT ACTION	BLACK POWDER RIFLES
Smith & Wesson	Smith & Wesson	Smith & Wesson	Smith & Wesson	Smith & Wesson	Smith & Wesson	Smith & Wesson
Beretta	Ruger	Ruger	Colt	Colt	Browning	CVA
Glock	Sig Sauer	Taurus	DPMS/Bushmaster	Mossberg	Marlin	Traditions
H&K	Walther		Rock River	Ruger	Remington	
Kimber			Sig Sauer	Sig Sauer	Ruger	
Ruger					Savage Arms	
Sig Sauer					Weatherby	
Springfield					Winchester	

INDUSTRY INDICATORS

- **NICS** _____ **WWW.FBI.GOV**
 - NICS background checks are conducted at the point of sale, tracked by the FBI, and reported monthly. NSSF adjusts the total to eliminate permit-related checks and other “noise”
- **ADJUSTED NICS** _____ **WWW.NSSF.ORG**
 - Adjusted NICS serves as a proxy for consumer sales since Smith & Wesson sells only to federally licensed firearm dealers who must, by law, conduct a background check on every firearm they sell
 - Applies to retail stores, gun shows, anywhere an FFL sells a firearm
- **FET Data** _____ **WWW.TTB.GOV**
 - Firearms and Ammunition Excise Tax Collections
 - Alcohol and Tobacco Tax and Trade Bureau
 - NSSF translates into manufacturer’s sales
 - Lagging data

WACC ASSUMPTIONS

Weighted Average Cost of Capital

	FY09	FY10	FY11	FY12	FY13	FY14
Market risk premium *	6.50%	6.70%	6.70%	6.62%	6.70%	6.96%
Equity beta - end of period	1.36	1.74	1.25	1.68	1.67	1.48
Size premia *	3.74%	3.99%	4.07%	1.88%	1.85%	1.87%
20-yr risk free rate - end of period	4.10%	4.36%	4.15%	2.73%	2.49%	3.22%
Tax Rate **	36.74%	38.14%	34.30%	38.38%	36.68%	34.67%

* - Market risk premium and size premia are from Ibbotson® S&P® Market Reports as of December 31st from the previous year

** - Tax rate is from Form 10-K, excluding discrete items

A DYNAMIC REGULATORY ENVIRONMENT

- A solid history of making firearms that meet diverse state requirements, providing consumers with a choice
- We will not comply with new California microstamping requirement for pistols
 - Flawed technology
 - Restricts rights of law-abiding citizens
- Our grandfathered M&P Shield and SDVE™ pistols remain available for sale in California





THANK YOU