

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): April 27, 2005

SMITH & WESSON HOLDING CORPORATION

(Exact Name of Registrant as Specified in its 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)

Registrant's Telephone Number, Including Area Code: (800) 331-0852

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 Report on Form 8-K pursuant to Regulation FD in connection with the disclosure of information, in the form of the textual information from a slide show presentation to be given on April 27, 2005 and at subsequent meetings with institutional investors during the remainder of the quarter.

The information in this Report on Form 8-K is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities and Exchange Act of 1934 or otherwise subject to the liabilities of that section. This Report 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 omits various graphic images included in the actual slides used in the presentation. We will make copies of the actual slides, including such graphic images, available for viewing at 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) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide Show Presentation

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.

Date: April 27, 2005

SMITH & WESSON HOLDING CORPORATION

By: /s/ John A. Kelly

John A. Kelly

Chief Financial Officer and Treasurer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide Show Presentation

Smith & Wesson

April 27, 2005



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.



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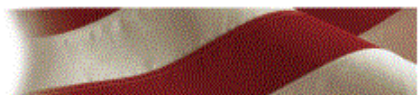


Key Highlights

- **New Management Team in Place**
- **Strong Legacy Brand...Energize**
- **More Comprehensive Approach...S.S.P.S.**
- **Synergistic Business and Product Opportunities**
- **Significant Topline Growth Opportunities**
- **Operational Cost Reduction Opportunities**
- **Significant Financial Upside**



Smith & Wesson®



Smith & Wesson Holding Corporation

Presented by:

Michael Golden

President and Chief Executive Officer

AMEX: SWB

Market Cap: \$83,475,000 (as of 4/25/05)

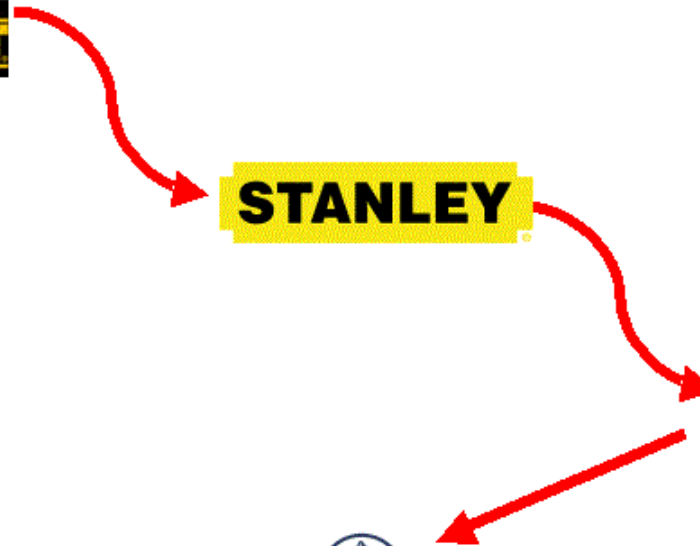
Shares Outstanding: 31,500,000

















Background: Mike Golden



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Smith & Wesson Management Team

Name	S&W Tenure	Background
John Kelly, CFO	20 Years	 Smith & Wesson
Tom Taylor VP, Marketing	7 Months	 
Ken Chandler VP, Operations	3 Months	 
Leland Nichols VP, Sales	1 Month	   
Barbara Hunnicutt VP, Licensing	New	  
Ann Makkiya Corporate Counsel	3 Years	 Smith & Wesson
Kathy Salvador Director of Human Resources	26 Years	 Smith & Wesson



Smith & Wesson



Company Background

- **153 Year Old American company**
- **Headquarters: Springfield, Massachusetts**
- **736 Employees**
- **Two Manufacturing Facilities (Non-Union):**
 - **Springfield, Massachusetts**
 - **Revolvers, Pistols**
 - **Houlton, Maine**
 - **Handcuffs, Pistols**



Smith & Wesson®



Company Background

- **Largest U.S. Manufacturer of Handguns**
- **Largest U.S. Exporter of Handguns**
- **Largest U.S. Manufacturer of Handcuffs**
- **# 1 in U.S. Revolver Market Share**
- **# 3 in U.S. Pistol Market Share**
- **A Legacy Brand With 87% Brand Awareness With the General Public (Not Just Firearm Enthusiasts)**

Source: Federal Excise Tax Data - Q3, 2004
American Sports Data - Nov, 2004



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Smith & Wesson Revenue

Nine Months Ending 1/31/05

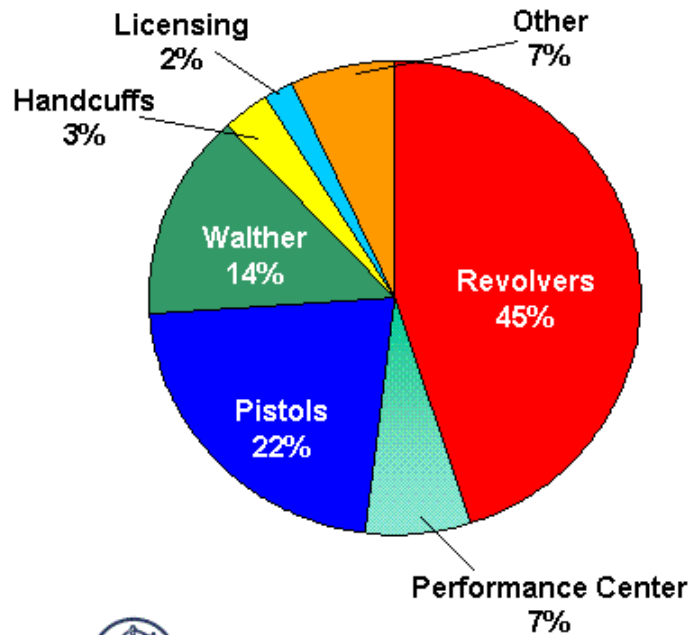
Sales Revenue Growth

2002	+17%
2003	+21%
2004	+20%

Thru Q2 2005

Sales Revenue
\$87,992,435 (+3.4%)

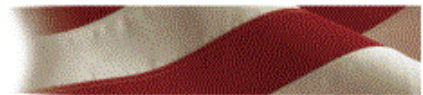
Firearms Sales Revenue
\$80,327,178 (+10.5%)



Source: Smith & Wesson Financial Statements



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A Company in Transition

Manufacturing Driven



Market Driven



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Smith & Wesson Business Strategy



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Smith & Wesson Brand

- Dependability
- American Made
- Innovation
- Stands for Protection

S&W Brand Perception is Extremely High Across ALL Demographics

Source: American Sports Data - Nov, 2004



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Smith & Wesson Purchase Intent

Revolvers.....	# 1
Pistols.....	# 1
Shotguns.....	# 3
Hunting Rifles.....	# 3
Tactical Rifles.....	# 1
Ammunition.....	# 4
Security Systems.....	# 3

Source: American Sports Data - Nov, 2004



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Consumers Say the Smith & Wesson Brand Stands For...

Safety

Security

Protection

Sport

Source: American Sports Data - Nov, 2004

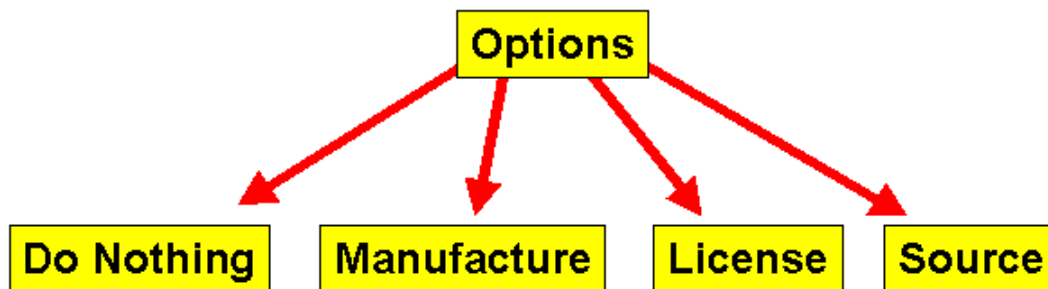


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Consumers Say Smith & Wesson Has the Right of Entry...

- Less Lethal
 - Long Guns
 - Shotguns
 - Hunting Rifles
 - Tactical Rifles
 - Ammunition
 - Security Systems
 - Training/Ranges
 - Etc., Etc., Etc. in S.S.P.S.
-



Smith & Wesson®



Landscape: Current & Future

Smith & Wesson's Primary Business is Handguns
in the U.S. Sporting Goods Channel

GOAL

Become a Global Company in the Business of...
Safety...Security...Protection...Sport



Smith & Wesson®



Landscape: Current & Future

- #1 Handgun in U.S. Sporting Goods Channel
 - Limited Sales Force
 - Limited Marketing

- Diminished Law Enforcement Presence and Sales
- No Military Sales
- Limited International Sales
- Non-Optimum Walther Business Growth

GOAL



- Dominant in U.S. Sporting Goods Channel
 - Aggressive Sale Force
 - Dynamic Marketing

- Aggressive Position on Law Enforcement Sales
- Aggressively Pursue Military Contracts Worldwide
- Expanded International Sales Presence
- Enhance Walther Business



Smith & Wesson®



Reinventing a Legacy Brand

Inconsistent Message to a Limited Audience

GOAL

**“Loud” and Visible Brand With a
Consistent Message to a Diverse Audience**



New Products/Continuous Upgrades

- **14 New Guns for SHOT Show**
 - Featuring the **S&W 460XVR**
 - Focus on Performance Center
- **More New Guns for NRA Show**
 - Continued 1911 Family Expansion
- **Law Enforcement**
 - A Line Second to None With an Assortment to Fill All Needs



1911 w/ Crimson Trace Grips



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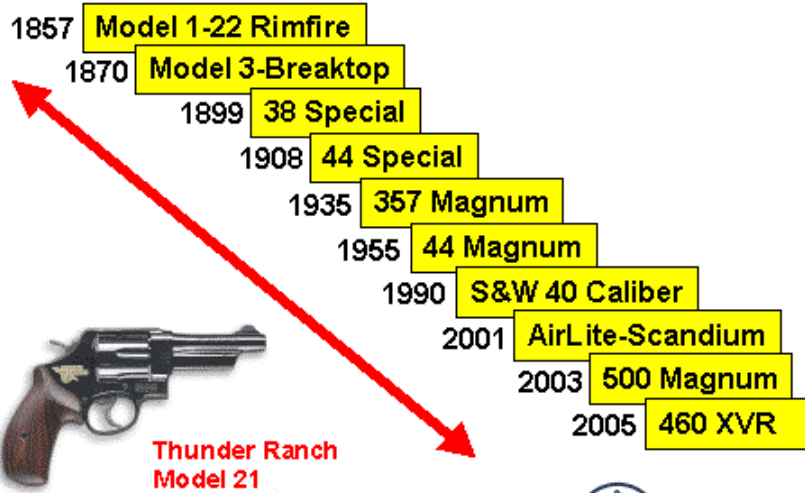


153 Years of Innovation

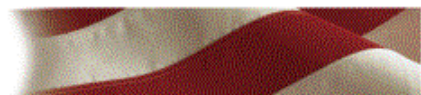
Continue to Innovate



Reintroduce Classic/Historic Commemorative Guns




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Expanding the Existing Demographic

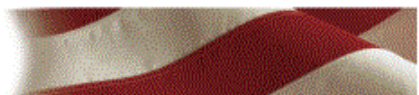
- Existing Target
 - 45+ Year Old Males
 - Existing Interest in Firearms/Outdoors



- Aspirational Target Using Alternative Mediums
 - 21 – 44 Year Old Males
 - Women
 - Consumers with Interest in Firearms/Outdoors



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Print Advertising

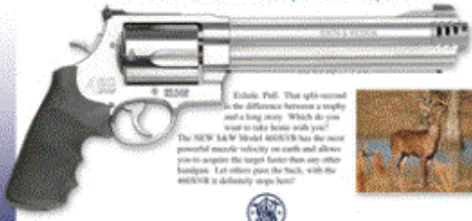


Hunting



"The buck *definitely* stops here!"

The NEW Smith & Wesson 460V&R has the most powerful muzzle velocity on earth.



Ends. Full. That split-second is the difference between a trophy and a long story. Which do you want to take home with you?
The NEW S&W Model 460V&R has the most powerful muzzle velocity on earth and allows you to acquire the target faster than any other handgun. Let others pass the buck, with the 460V&R it *definitely* stops here!



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Trust. Quality. Innovation.

Made with American Pride

www.smith-wesson.com

"The hunt of a lifetime deserves the handgun of a lifetime."

This is the hunt you've always dreamed of. What will you be feeling after a two day stalk that puts your face to face?

The Smith & Wesson Performance Center Model 500 is designed for this once in a lifetime moment. Made with uncompromised quality, this extremely accurate revolver - chambered in .500 S&W Magnum[®] for the serious handgun hunter - is designed from the ground up for each ounce to meet the demands of these hunts.

But why will your Model 500 be perfect? Your gunsmith in a better way. He knows his dream very well. He hunts for these every day.



Performance Center Model 500 comes with Double-Tong for ease of loading.



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Print Advertising



**"Performance & Accuracy. Smith & Wesson.
They mean the same to me... winning!"**

Doug Kovach knows a little about winning. He holds over 40 major championship victories, has won the Masters Invitational Championship eleven times, and has fired more perfect scores, in the span of action pistol, than any other shooter in the world since his first perfect score was shot in 1990. It is with that same drive towards winning that Smith & Wesson has created the SW111 Series. This classically designed ACP is available in four models - with all of the modern enhancements you would expect included.

When we asked Doug about his winning philosophy he simply said, "I live it, think it, sleep it..." That's exactly how we feel at Smith & Wesson, and why we've been making winning handguns for over 150 years.

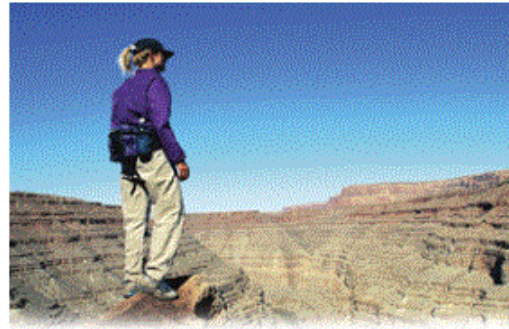


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Sport Shooting



**"I hike alone, I bike alone, I climb alone.
But with my Smith & Wesson, I'm never alone."**

You travel your own path. You are an adventurer. Your choice of protection... a Smith & Wesson LadySmith.
Featuring small and medium frame revolvers and a compact frame pistol, these specially designed handguns are made just for women. After all, wherever the path leads, you want to get there safely.



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Made with American Pride

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Women's Focus



Smith & Wesson

Multi-Media Exposure

- *Smith & Wesson USA* to Premier in July on *The Men's Channel*
- Focus on Entertainment Marketing
- Three New TV Commercials
- Radio Ads
 - Guest Speaker Program



Smith & Wesson®



NASCAR + Smith & Wesson... A Perfect Fit



Smith & Wesson®

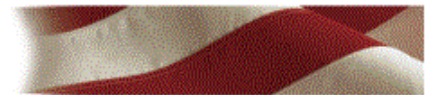
RACING



- **Smith & Wesson Will Enter NASCAR Busch Series in 2005**
- **8 Races Including Las Vegas, Atlanta, Charlotte, Daytona, Bristol, California, Texas, Phoenix**



Smith & Wesson®



Editorial Blitz Strategy is Dominating Magazine Covers

**1911...
13 Existing or
Upcoming
Editorials and
Features**



**460XVR...
3 Cover Features
and Many More
Coming**



**Sigma...
9 Upcoming
Editorials and
Features**



Smith & Wesson®



Licensing

- Licensing Veteran Bobbie Hunnicutt
- Aggressively Pursue Initiatives that “Surround the Shooter” and Fall Within...Safety, Security, Protection and Sport

- Loose Strategy
- Chasing Revenue

GOAL

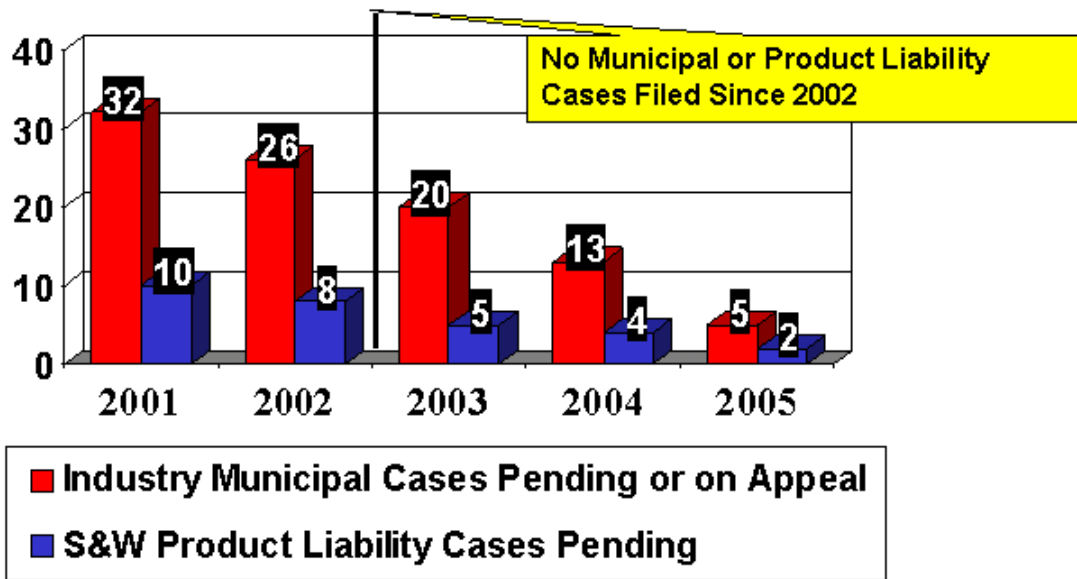
Safety...Security...Protection...Sport



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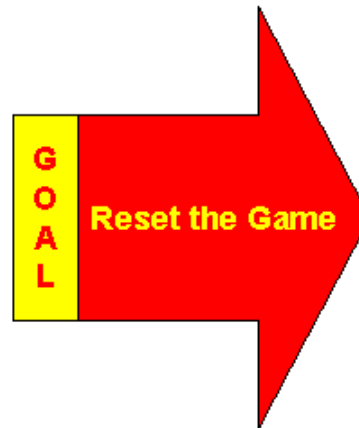


Legal Update



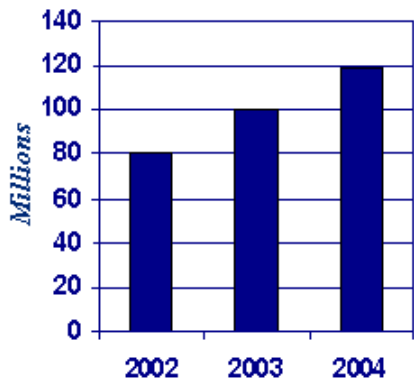
Operations

- **Opportunities**
 - **Cost Savings**
 - **Yield Enhancement**
 - **Lead Time Reduction**
- **Short Term Focus**
 - **Upgrade Key Equipment**
 - **Define Sourcing Strategy**
 - **Launch of New Products**
 - **Connect and Pull to Customer**
- **Culture Change**
 - **Implement S&W Operating System**
 - **Drive Lean Manufacturing Processes**
 - **Develop Highly Responsive Internal Culture**

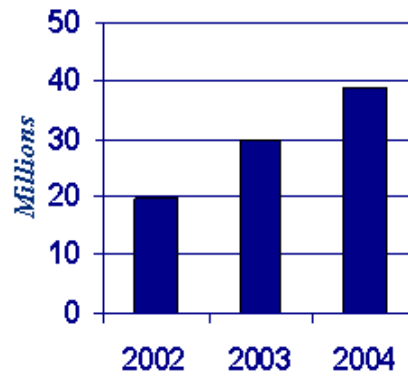


Financial Overview

Revenues



Gross Profit



	2002	2003	2004
Revenues	\$80,555,028	\$99,971,214	\$119,514,635
Gross Profits	\$19,798,072	\$29,806,990	\$38,727,631

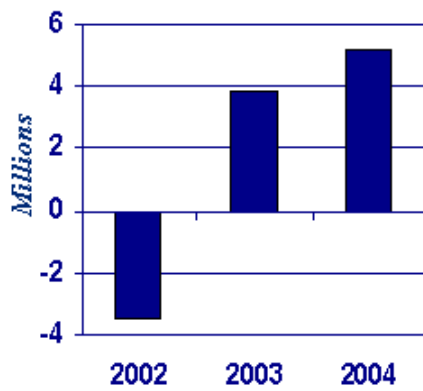


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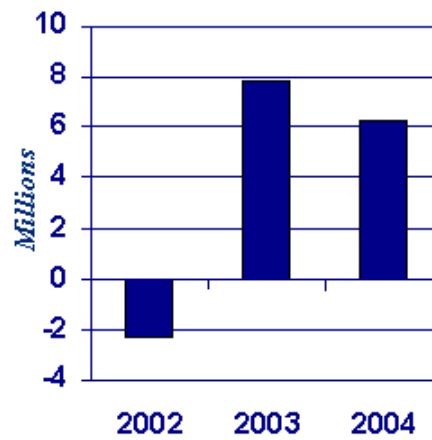


Financial Overview

Operating Income



EBITDA



	2002	2003	2004
Operating Income	(\$3,519,781)	\$3,803,132	\$5,227,912
EBITDA	(\$2,251,486)	\$7,834,352	\$6,351,619
Adjusted EBITDA	\$1,848,514	\$8,362,363	\$11,751,623



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EBITDA Reconciliation

	<u>FY 2002</u>	<u>FY 2003</u>	<u>FY 2004</u>
NET INCOME (LOSS)	(\$10,778,215)	\$15,663,479	\$1,389,480
INCOME TAX (BENEFIT)	70,598	(12,404,320)	(83,750)
INTEREST EXPENSE	8,020,559	3,587,519	3,340,375
DEPRECIATION & AMORTIZATION	<u>435,572</u>	<u>987,674</u>	<u>1,705,514</u>
EBITDA	(\$2,251,486)	\$7,834,352	\$6,351,619
<u>ONE-TIME ADJUSTMENTS</u>			
PRODUCT LIABILITY/ ENVIRONMENTAL	4,100,000		
ADVANCED TECHNOLOGY DIVISION LOSS		528,011	994,302
CATALOG DIVISION LOSS			910,042
RESTRUCTURING COST			1,000,931
SEC LEGAL & ACCOUNTING			<u>2,494,729</u>
ADJUSTED EBITDA	<u>\$1,848,514</u>	<u>\$8,362,363</u>	<u>\$11,751,623</u>



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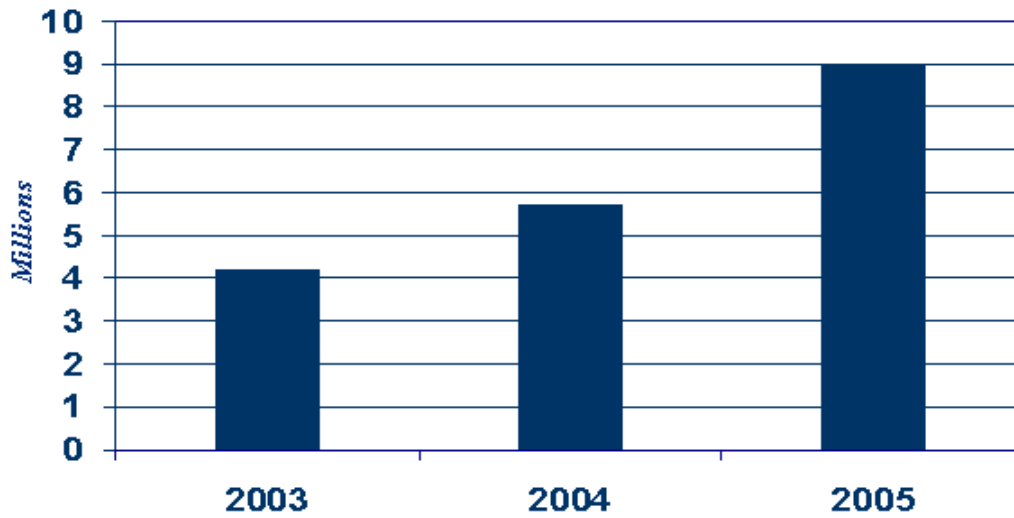
2005 Nine Month Results

	<u>JAN. 31, 2004</u>	<u>JAN. 31, 2005</u>
Net Product Sales	\$85.1	\$88.0
Net Handgun Sales	\$72.7	\$80.3
Net Income (Loss)	(\$.4)	\$3.7
Earnings (Loss) Per Share	(1¢*)	11¢*

**In millions except per share data*



Capital Expenditures



INVESTING FOR THE FUTURE



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Summary

- **New Management Team in Place**
- **Strong Legacy Brand...Energize**
- **More Comprehensive Approach...S.S.P.S.**
- **Synergistic Business and Product Opportunities**
- **Significant Topline Growth Opportunities**
- **Operational Cost Reduction Opportunities**
- **Significant Financial Upside**



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