
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**

January 26, 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 remainder of 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 Exhibits

99.1 Smith & Wesson presentation dated January 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: January 26, 2006

By: /s/ Michael F. Golden

Michael F. Golden

President and Chief Executive Officer

EXHIBIT INDEX

99.1 Smith & Wesson presentation dated January 2006.

Smith & Wesson

Mike Golden, President, CEO
John Kelly, CFO

January 2006



Smith & Wesson®

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

- Leadership Team in Place
- A New Market Approach... Safety, Security, Protection, Sport
- A Strong, Untapped Legacy Brand
- Innovative New Products
- Growth Opportunities in Core Business
- Diversification into New Markets
- Significant Productivity Enhancement Opportunities
- Positive Legislative and Litigation Trends

AMEX: SWB

Shares Outstanding: 39,206,647

Price: \$4.39 (at 1/24/06) Market Cap: \$172M



Experienced Leadership Team...

Mike Golden, President, CEO

John Kelly, CFO

Tom Taylor, VP Marketing

Ken Chandler, VP Operations

Leland Nichols, VP Sales

Barbara Hunnicutt, VP Licensing

Ann Makkiya, Corporate Counsel

Bill Lachenmeyer, VP Human Resources



Company Background

- **154 Year Old American Company**
- **Headquarters: Springfield, Massachusetts**
- **736 Employees**
- **Two Manufacturing Facilities (Union-Free):**
 - **Springfield, Massachusetts**
 - **Revolvers, Pistols**
 - **Houlton, Maine**
 - **Handcuffs, Pistols**



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



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) |
| Shotguns | #3 | (not served) |
| Hunting Rifles | #3 | (not served) |
| Tactical Rifles | #1 | (not served) |
| Ammunition | #4 | (not served) |
| Security Systems | #3 | (not served) |

Source: American Sports Data - Nov, 2004



A New Market Approach

**Smith & Wesson Yesterday: Selling Handguns
in the U.S. Sporting Goods Channel**



**Smith & Wesson 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 13-15% in core business in fiscal 2006.

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



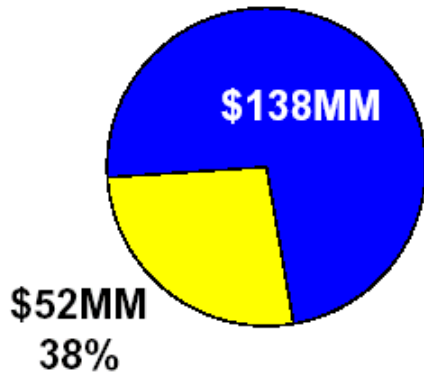
Smith & Wesson®



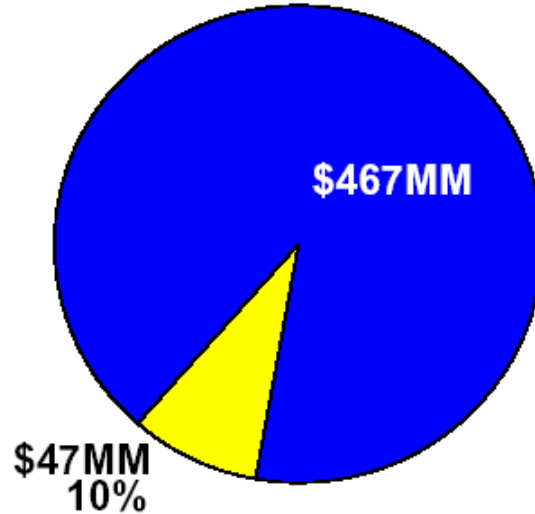
Revolver / Pistol Market: \$605MM

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



Scandium

500

460 XVR

Pistols



S&W 1911 Family



Military & Police
Pistol Series



Smith & Wesson®



Introducing the Smith & Wesson Military & Police Pistol



- First units shipped December 5, 2005
- Engineered with input from over a dozen LE and military organizations
- Unique features incorporate versatility, enhanced durability and safety.
- World class product introduction, regarded as the most professional the industry has seen.
- Premium priced, feature rich product, designed to penetrate LE and military markets.

Smith & Wesson®
M&P
MILITARY & POLICE



Smith & Wesson®



Channel Management Strategy

| | |
|------------------------------|---|
| Local Law Enforcement | Federal Law Enforcement & Military |
| International | Sporting Goods |



Handgun Growth Strategy

Sporting Goods Channel

- Sales Leadership in Place
 - Eoin B. Stafford, Director of Sporting Goods Sales – Formerly H&K
- Expanded Smith & Wesson Employee Sales Force (+16)
 - Elimination of manufacturer's reps
 - Demand creation: Product “pull” vs. “push”
- Increased focus on high margin segments
 - Engraving, Commemorative Guns, Performance Center
- New Products Launched: M&P Pistol, S&W 460, S&W 500, 1911's
- Consumer Marketing Programs Scheduled
 - Event Marketing & Pull Promotions



Handgun Growth Strategy

Military/Federal Government Channel

- Leadership in Place
 - Ernest Langdon, Director of Federal Law Enforcement/Military Sales
 - Formerly Operations Manager, Law Enforcement Sales with Beretta
 - Tactical training provider to law enforcement and military
 - Multiple national and world titles in competitive shooting sport
- Lobbying efforts underway
 - Hired major lobbying firm
 - Regular CEO visits to Washington, DC
- Three new contracts: U.S. Army for Afghan Army (22,500 units)
 - Launched M&P pistol – aimed at Federal Law Enforcement (FBI, etc.)



Handgun Growth Strategy

Law Enforcement Channel

- Leadership in Place
 - Bryan James, Dir. Law Enforcement Sales – formerly Glock
- Expanded Sales Organization
 - Two additional top sales executives hired from Glock
 - Increased from 5 to 8 Regional Sales Managers
- Launched M&P Pistol
 - Designed specifically to penetrate police/military markets
 - Designed with input from multiple police departments
 - Dec. 2005: Test & Evaluation units to >100 departments
 - Strong initial feedback



Handgun Growth Strategy

International Channel

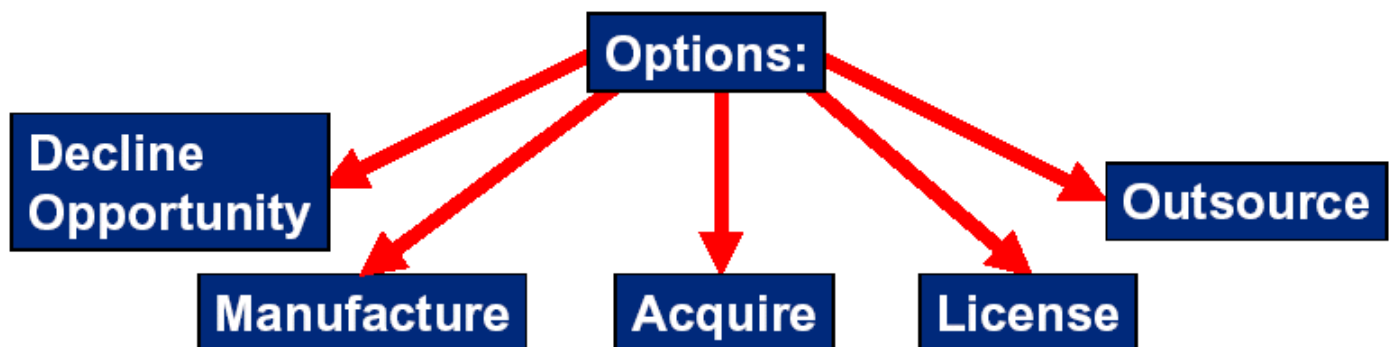
- Leadership in Place:
 - Amaro Goncalves, Dir. International Sales – formerly Colt
- Launched M&P Pistol
 - Designed specifically to penetrate police/military markets
- Lobbying underway
 - Shorten Federal export approval timeline
 - Raise \$1,000,000 Congressional approval level
- Established & expanding sales channel and revenue base
 - Upgrading sales agents to those with contacts in police/military
 - Europe, Latin America, Asia, Middle East



New Market Opportunities & Options

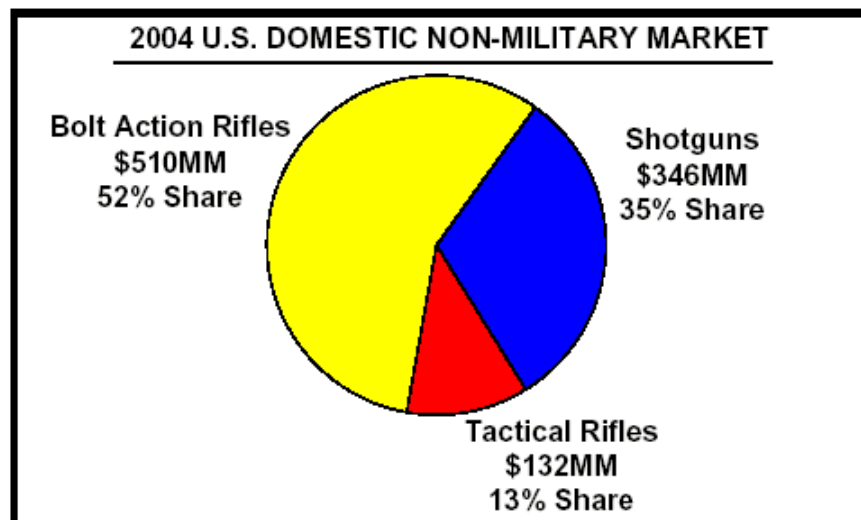
Safety...Security...Protection...Sport

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



Smith & Wesson Enters the Long Gun Market

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



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



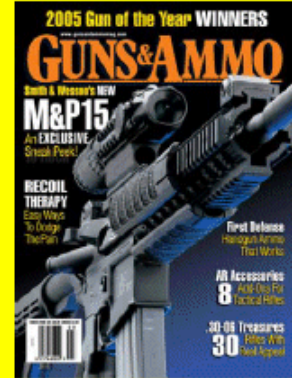
Introducing the Smith & Wesson M&P15 Rifle Series

M&P
15



Smith & Wesson®
M&P
MILITARY & POLICE

M&P
15T



"Smith & Wesson's new AR-type rifle is a credit to the firm's long history of duty guns."

- Dick Metcalf, Guns & Ammo Magazine, March/SHOT Show Edition

"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



Smith & Wesson®



The Military & Police Family Begins...

RELIABILITY FOR LIFE & LIBERTY™

M&P15T
5.56mm

M&P40
.40 S&W

MEET THE M&P FAMILY FROM SMITH & WESSON.
Smith & Wesson, the global leader in Safety, Security, Protection and Sport, invites you to visit 800TH 43551 to meet the M&P Family.
M&P Pistols are available in 40SW, 9mm and .357.
M&P15 Series available in standard and tactical configuration.
www.smith-wesson.com 1-800-311-0852 AMCC-15W MADE IN U.S.A.

Smith & Wesson

POLICE
M&P
MILITARY



The Brand: Licensing Opportunities

- **FY 2005 Licensing Revenue: \$1.8M**
 - Hearing & Eye Protection, Knives, Safes, Soft Air Guns, etc.
- **Target: Grow Licensing Revenue 3-5X by 2009**
 - Recent Licensees: Sentry Safe, Radiator Specialty (gun cleaning products) Hats and Tees
 - New Possibilities: Monitored Security Systems, Ammunition, Truck and Hunting Accessories
- **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

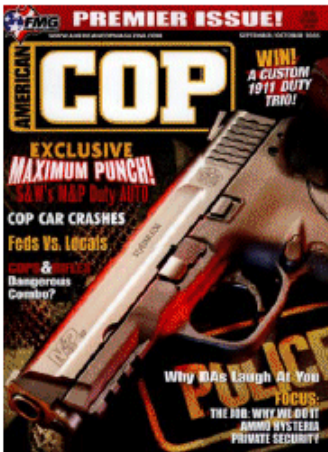
Inconsistent Message to a Limited Audience



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



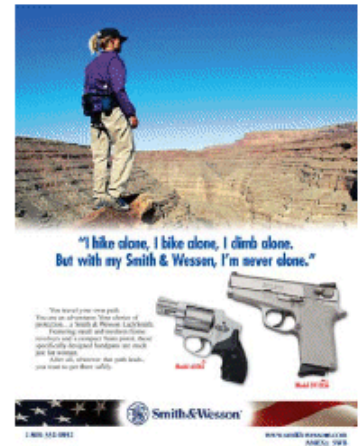
Media Blitz



Selling Guns to the Gun-Shy



**Wall Street Journal
Front Page – Marketplace Section
July 28, 2005**



- 36 magazine covers in 11 months
 - Unprecedented in industry
 - Outpacing all major competitors
 - M&P - 22 Editorial features issued or committed
- Visibility in core magazines, TV and radio as well as non-industry publications.
 - **Over 102 million total impressions.**



Marketing Initiatives

NASCAR



Customer Affinity Programs:



Operations / Manufacturing

- Strong Team Supporting:
 - Pistol Process Line
 - New Product Development
- Initial Focus: Stabilize Operations
 - Repeatable & predictable machinery
 - Consistent Output
- Current Focus:
 - Implementing Smith & Wesson Operating System
 - Based on Toyota Production System
 - Problem-Solving Process Development
 - Standardize approach & deliver solutions faster
 - Upgrading Technology
 - New machining / Equipment re-furbishing



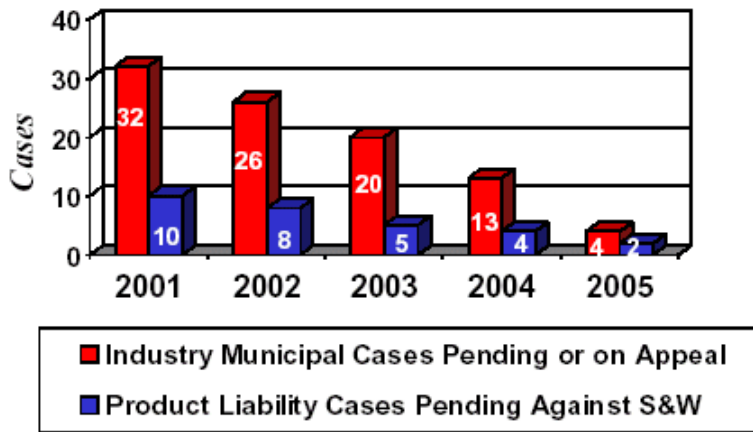
Driving Gross Margin Improvement

- Production Rates up Significantly

| | | Jan-Dec |
|-----------|--------------|---------|
| Revolvers | Guns Per Day | 44% |
| Pistols | Guns Per Day | 300% |



Legislative & Litigation Trends



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



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 October 31, 2005 | | |
|--------------------------------|--------|--------|
| | 2004 | 2005 |
| Revenue | \$29.1 | \$35.5 |
| Gross Profit | \$12.4 | \$10.5 |
| Operating Income | \$4.3 | \$1.2 |
| Net Income | \$2.1 | \$0.7 |
| EPS | \$0.06 | \$0.02 |

Note: Quarter ended October 31, 2004 included \$4.1 million in insurance refunds and reserve adjustments, or \$2.2 million after-tax, or \$.06 per share

*In millions except for per share data



Income Statement Summary

| Six Months Ended October 31, 2005 | | |
|-----------------------------------|--------|--------|
| | 2004 | 2005 |
| Revenue | \$53.8 | \$67.4 |
| Gross Profit | \$21.8 | \$20.1 |
| Operating Income | \$7.1 | \$6.1 |
| Net Income | \$3.6 | \$3.4 |
| EPS | \$0.10 | \$0.09 |

Note: Six months ended October 31, 2004 included \$4.1 million in insurance refunds and reserve adjustments, or \$2.2 million after-tax, or \$.06 per share

*In millions except for per share data



Balance Sheet Summary

| October 31, 2005 | |
|--------------------------|--------|
| Cash & Cash Equivalents | \$0.5 |
| Accounts Receivable | \$19.5 |
| Working Capital | \$21.4 |
| Accounts Payable | \$10.6 |
| Notes Payable | \$21.3 |
| Equity | \$32.1 |
| | |
| | |
| Total Shares Outstanding | 39.2 |

*In Millions



Annual Guidance

| | <u>FY 2006 Guidance</u> | <u>FY 2005 Actual</u> |
|-----------------------------|-------------------------|-----------------------|
| Net Product Sales: | +13 – 15 % | \$124.0m |
| Income: | \$6.9 - \$7.5M* | \$5.2 M* |
| Earnings Per | | |
| Fully Diluted Share: | \$0.19- \$0.20* | \$.14* |

*Guidance takes into account expected adjustments to reflect the early adoption of Statement of Financial Accounting Standard No. 123R, Share-Based Payment. That adoption is expected to result in approximately \$ 1.9 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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Price: \$4.39 (at 1/24/05) Market Cap: \$172M

