



---

**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**

**September 17, 2007**

---

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))
- 
-

**Item 7.01 Regulation FD Disclosure.**

The registrant is 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 given at the registrant's annual meeting of its stockholders on September 17, 2007 and to be given at investor conferences or meetings with institutional investors throughout the remainder of the fiscal quarter.

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 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.

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](http://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 September 2007.

---

**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: September 17, 2007

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

**EXHIBIT INDEX**

99.1 Smith & Wesson presentation dated September 2007.



# Smith & Wesson®

Michael Golden, President/CEO  
John Kelly, CFO

September 2007



# Smith & Wesson Holding Corporation

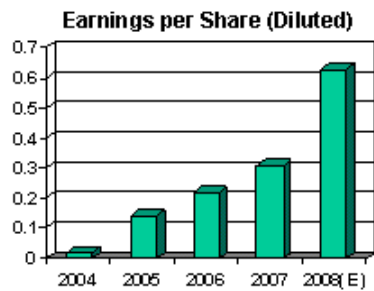
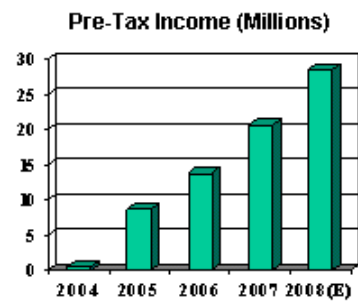
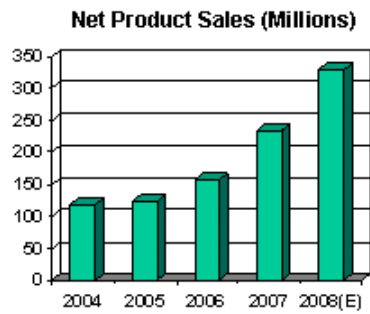
---

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, and anticipated sales and operating results. 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.

- Shares Outstanding: 40.2mm
- Price: \$20.07 (at 9/11/07)
- Market Cap: \$807mm



# Delivering Results



2004-2007	2008 (Est.)
Revenue +99%	Revenue +41%
EPS +1450%	EPS +103%





# Company Profile

---

**155-year old American firearms company**

**Largest U.S. manufacturer of handguns & handcuffs**

**2006 market share:**

- **#1 in revolvers** — **FY2007 sales growth: 4.3%**
- **#2 in pistols** — **FY2007 sales growth: 59.7%**

**New growth fueled by:**

- **Taking share in \$732M core handgun market**
- **Growing presence with U.S. Government**
- **Expansion into \$1.1B long gun market**

**1450 Employees in three non-union, U.S. factories:**

- **Experienced management team**
- **Springfield, MA; Houlton, ME; Rochester, NH**



## S&W: 87% Brand Awareness

---

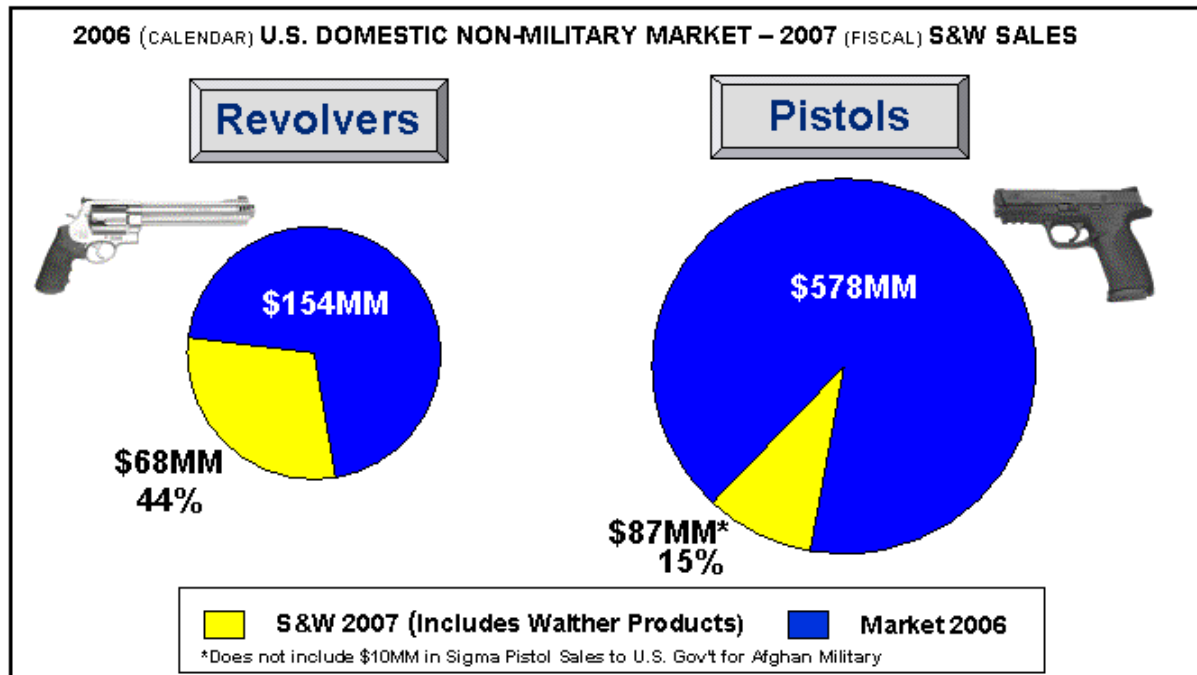
A company-sponsored, 2004 survey asked consumers about their future purchase intent:

<b>Product / Service</b>	<b>S&amp;W Rank</b>	<b>Current Status</b>
<b>Revolvers</b>	<b>#1</b>	<b>Served</b>
<b>Pistols</b>	<b>#1</b>	<b>Served</b>
<b>Tactical Rifles</b>	<b>#1</b>	<b>Entered Market February 2006</b>
<b>Shotguns</b>	<b>#3</b>	<b>Entered Market April 2007</b>
<b>Hunting Rifles</b>	<b>#3</b>	<b>Entered Market January 2007</b>
<b>Security Systems</b>	<b>#3</b>	<b>Not served</b>
<b>Ammunition</b>	<b>#4</b>	<b>Not served</b>

Source: American Sports Data - Nov, 2004



# Handgun Market: \$732MM

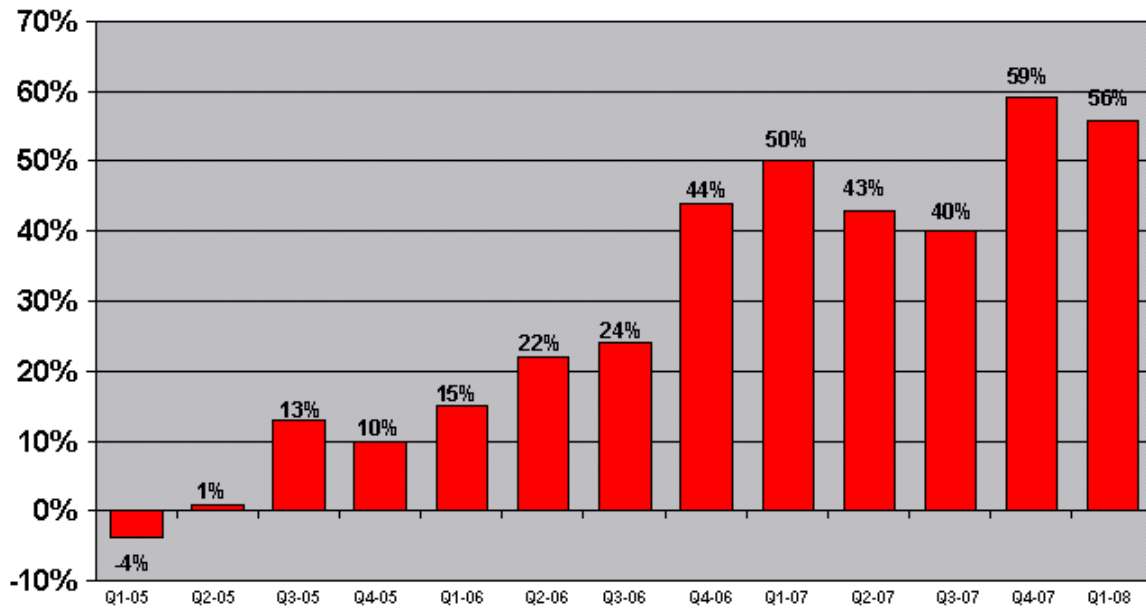


SOURCE: BATF 2006 Excise Tax Study & Smith & Wesson Management Estimates



# S&W Net Product Sales

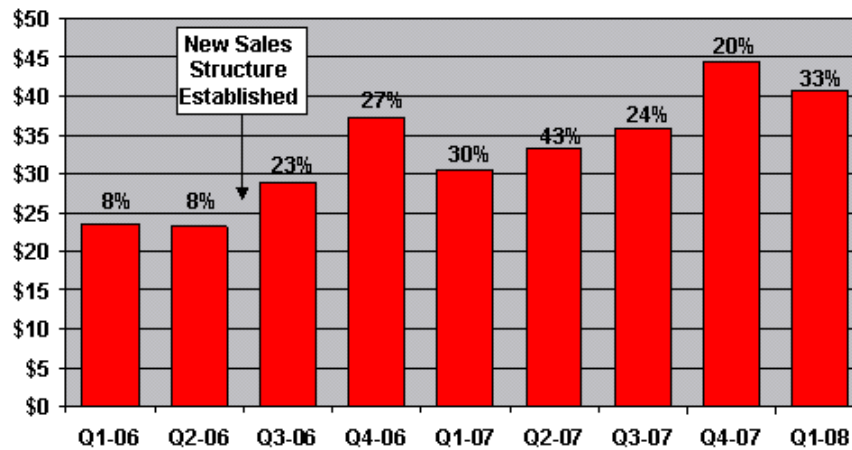
(Year over Year Growth %)



# Four Key Sales Channels

- SPORTING GOODS
  - Handgun sales growth in FY2007: 28% - Q1 FY2008: 33%
    - Versus 8% prior to direct sales force conversion
    - Delivering full range: pistols, revolvers, rifles, shotguns
    - Revolutionary marketing and consumer pull programs

S&W Consumer Handgun Sales (\$ In Millions)



# Four Key Sales Channels

- **SPORTING GOODS**

- Handgun sales growth in FY2007: 28% - Q1 FY2008: 33%
  - Versus 8% prior to direct sales force conversion
  - Delivering full range: pistols, revolvers, rifles, shotguns
  - Revolutionary marketing and consumer pull programs



- **LAW ENFORCEMENT**

- Market Size: 17,000 Departments and 800,000 Officers
- M&P Series polymer pistols launched January 2006
- Win rates: 80%+ with pistols (231 departments)  
90%+ with rifles
- Goal: Re-take leadership with M&P Pistols & Rifles

- **FEDERAL GOVERNMENT**

- Won the only, four new major orders issued by federal government in past two years
- Opportunities: Iraq forces, US Military switch: 9mm to 45 caliber



- **INTERNATIONAL**

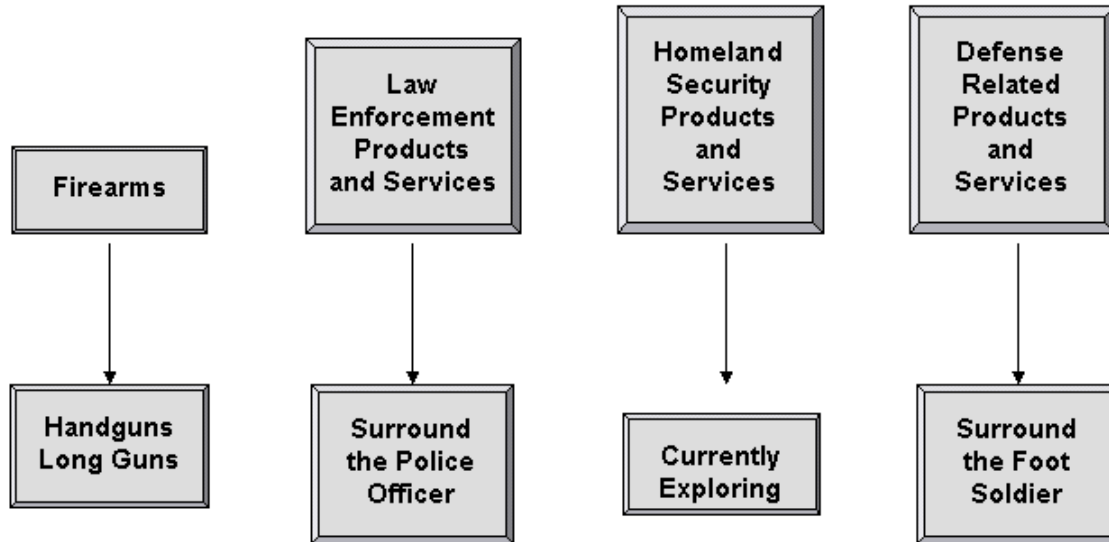
- Global network of sales employees and reps
- Growth in FY 2007: 10.1% (Q4 +59%)



# Addressing New Growth Opportunities

---

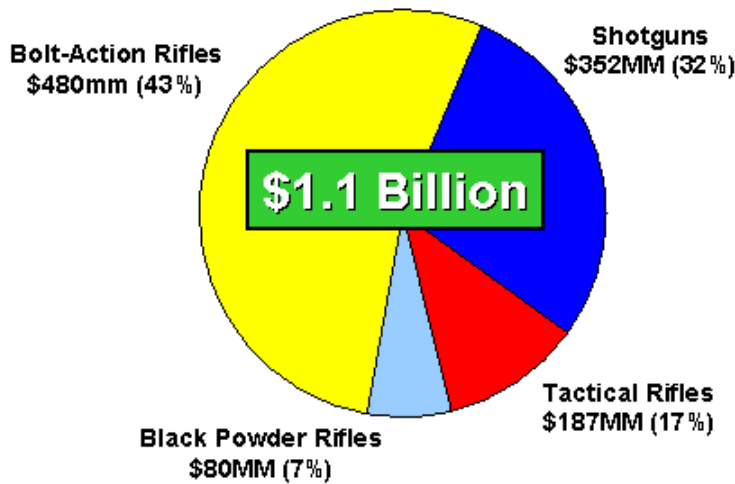
## Safety...Security...Protection...Sport



# Entering New Markets: Long Guns

The long gun market is 50% larger than the handgun market

## 2006 U.S. DOMESTIC NON-MILITARY MARKET



### Reasons for Entry

- S&W already a perceived leader
- Fragmented market
- No sophisticated marketing

### Rapid Entry & Execution

March 2006: Launched M&P15 Tactical Rifle (First year orders exceed 10% of market)

January 2007: Unveiled first shotgun products

January 2007: Acquired Thompson/Center Arms (market acceleration; added key competence)

Spring 2007: S&W shotgun launch

Summer 2007: S&W bolt-action rifle launch

Summer 2007: Thompson bolt-action rifle launch

SOURCE: BATF 2006 Exotic Firearms Study and Smith & Wesson Management Estimate. Based on 2006 vs. 2007 data from top 3 distributors.





# Building the Brand: Licensing

---

- Upgrading Retail Licensee Portfolio:
  - Wilsons Leather, Wellco Enterprises (military boots), Zippo (lighters), Gun Safes, Gun Cleaning Products, Hats/T-shirts, Automotive

Future: Long Gun Accessories

- Establishing licensees in professional markets where Smith & Wesson can do business beyond licensing:



# Enhancing Productivity

- **Achievements through FY 07:**
  - Turns improvement +32%
  - Machine uptime improved to 85%
  - Guns/day output +57% vs '05 +22% vs '06
  - Productivity ratio + 7% vs prior year

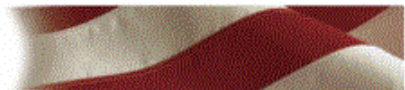
New process  
reduced steps  
from 13 to 3



- **Blending craftsmanship with technology:**
  - Implementing Smith & Wesson Operating System
  - Investing in Equipment and Technology
  - Technology Cell – Pistol Manufacturing
  - New machining / Equipment re-furbishing



**Smith & Wesson**



# Quarterly Income Statement Summary

---

<i>(US\$ in millions, except per share data)</i>	Three Months Ended July 31,	
	2006	2007
Sales	\$47.6	\$74.4
Gross Profit	16.7	27.2
Gross Margin	34.7%	36.4%
Operating Income	\$5.9	\$9.8
Net Income	3.4	4.7
EPS	\$0.08	\$0.11

Growth:

Sales: +56%

Net Income: +38%



# Annual Income Statement Summary

<i>(US\$ in millions, except per share data)</i>	Year Ended April 30,			
	2004	2005	2006	2007
<b>Sales</b>	\$117.9	\$124.0	\$157.9	\$234.8
<b>Gross Profit</b>	39.1	40.9	49.6	76.3
<i>Gross Margin</i>	32.7%	32.5%	31.0%	32.3%
<b>Operating Income</b>	\$ 4.8	\$ 11.2	\$ 14.5	\$ 24.4
<i>Operating Margin</i>	4.0%	8.9%	9.9%	10.4%
<b>Net Income</b>	\$ 0.8	\$ 5.2	\$ 8.7	\$ 13.0
<b>EPS</b>	\$ 0.02	\$ 0.14	\$ 0.22	\$ 0.31

## Growth:

Sales: +5%

Sales: +27%

Sales: +49%

Net Income:  
+531%

Net Income:  
+66%

Net Income:  
+49%

FY 07 Results reflect Thompson acquisition, including approximately \$2.7 million in amortization of inventory FMV valuation and acquisition related intangibles



# FY08 Annual Guidance

---

<i>(US\$ in millions, except per share data)</i>	2007	2008
	Actual	Guidance
Net Product Sales	\$234.8	\$330.0
Net Income	\$13.0	28.5
Earnings per Diluted Share:	\$0.31	\$0.63



