
**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 16, 2008
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 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. 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 the powerpoint presentation filed as Exhibit 99.1 to the Current Report on Form 8-K dated May 20, 2008, which was filed with the Securities and Exchange Commission on May 20, 2008.

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, 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 2008. |
|------|---|

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 16, 2008

By: /s/ William F. Spengler
William F. Spengler
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

99.1 Smith & Wesson presentation dated September 2008.



September 2008





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, the Company's success in effecting its acquisition strategy, and the Company's ability to achieve its revenue, gross margin, expense and income goals. 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.



Smith & Wesson: A World Leader



U.S. handgun
manufacturer
ranking

#1

Revenue

~\$300M

Revenue growth
since 2005

33%
CAGR



AT A GLANCE
Strength in Numbers



Number of years in business

156

Facilities in U.S.

3

Employees

1,500

Brand awareness

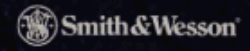
87%

% of sales in U.S.

92%



Market Leader & Taking Share



| Product | Market Size* | Ranking | Comment |
|-------------------|---------------|---------|------------------------|
| Revolvers | \$163M | 1 | Maintaining leadership |
| Pistols | \$694M | 2 | Rapidly growing share |
| Tactical rifles | \$240M | 2 | Rapidly growing share |
| Hunting long guns | \$1.0B | — | Entered CY2007 |
| Total | <u>\$2.1B</u> | | |

Source: BATFE Data and Management Estimates
* U.S. Only, Excludes Military



Four Key Sales Channels

Smith & Wesson®



Sporting
Goods



Law
Enforcement



Federal
Government



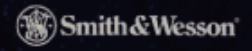
International



 **Smith & Wesson®**

AGENDA

The Smith & Wesson Story



The company

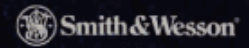
The strategy

The future growth



SINCE 2005

Executing Focused Growth Strategy



1 Strengthen position in core handgun market

2 Develop innovative new products

3 Enter new markets

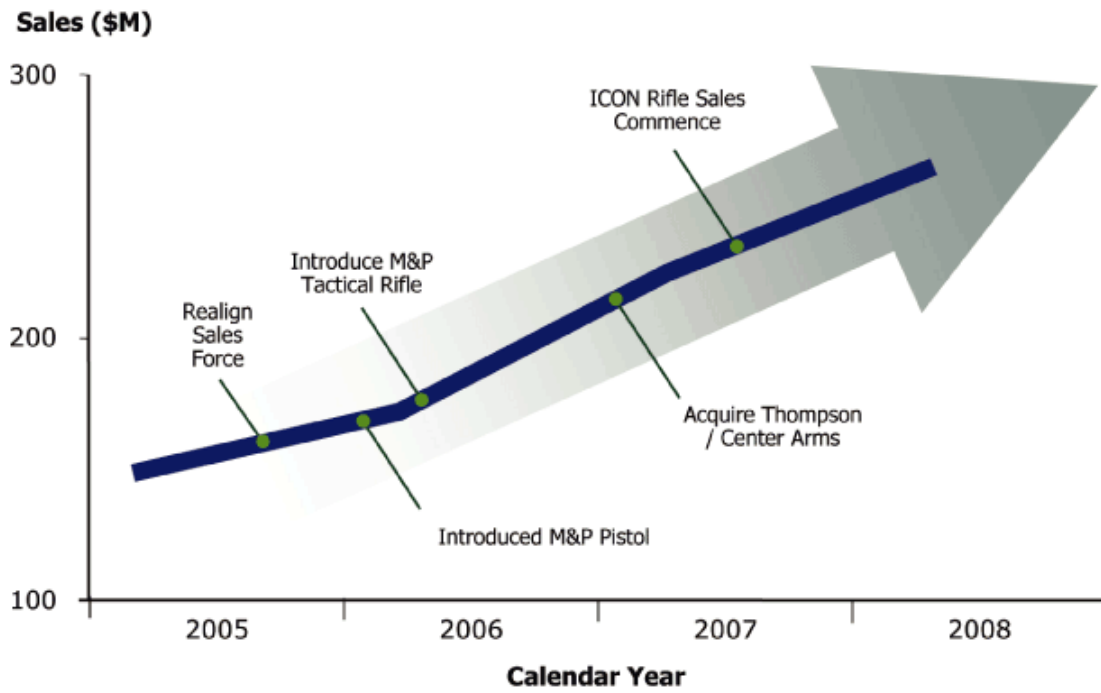
4 Improve manufacturing productivity

5 Pursue strategic relationships
and acquisitions

6 Enhance brand strength through
innovative marketing



Strategy in Action – Highlights





Case Study – M&P Pistol

New product developed

- Introduced M&P series Jan. 2006
- Twelve law enforcement agencies had design input
- Unique, meaningful features

The law enforcement opportunity

- Large market, 17,000 agencies, 800,000 personnel
- Our share ~15% and rapidly growing, historically was >90%

Results

- Law enforcement win rate >80%, long growth runway
- Penetrating multiple markets
- Pistol sales up 40% in 2 years



Success Entering New Markets



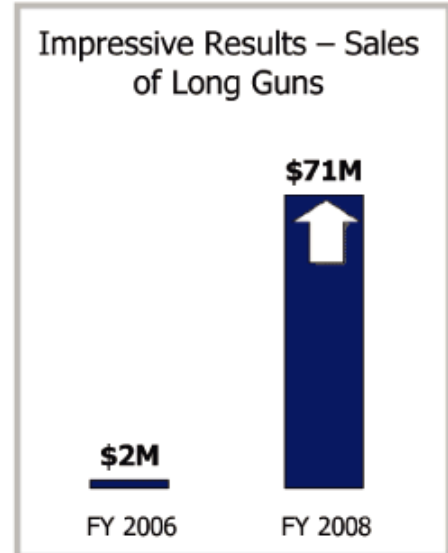
Example: Long Guns, a \$1.3B Domestic Market

The opportunity

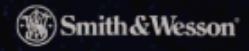
- Market 50% larger than handguns
- Fragmented market, same distribution

Rapid entry and execution

- February 2006: Launched M&P15 Tactical Rifle
- January 2007: Acquired Thompson / Center Arms
- August 2007: Entered bolt-action rifle market



Improved Our Manufacturing Productivity



- Implementing lean manufacturing
- Substantial achievements
 - delivery improved from 70% to over 90%
 - machine uptime improved to 87%
 - guns / day output +50% vs. '06
 - productivity ratio + 5% vs. prior year






Investing in the future

RESULTS:

Impressive Gains in Market Share...



| | | 2005 ⁽¹⁾ | 2008 ⁽¹⁾ |
|------------------|---|---------------------|---------------------|
| Revolvers |  | Sales | \$54M → \$73M |
| | | Market Share | 39% → 45% |
| Pistols |  | Sales | \$45M → \$90M |
| | | Market Share | 10% → 13% |
| Long guns |  | Sales | 0 → \$71M |
| | | Market Share | 0% → 6% |

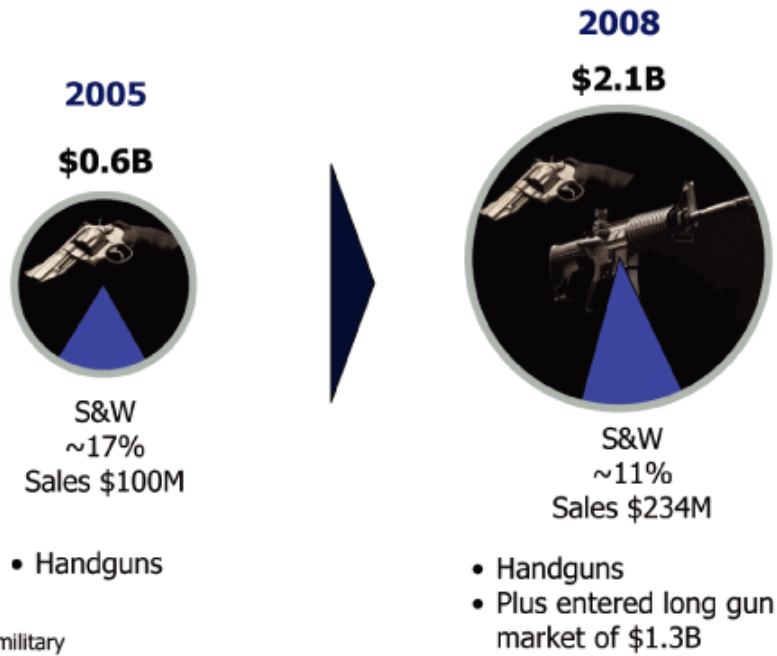
Note 1: Fiscal years ended April 30

RESULTS:

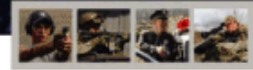
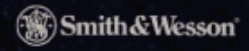
Expanded Addressable Market Three Fold



Addressable Market

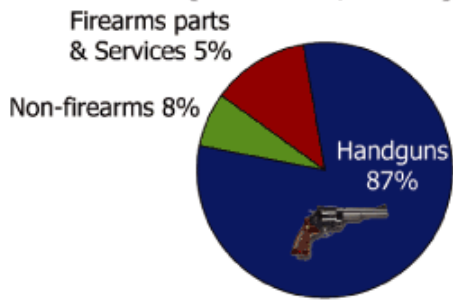


RESULTS:
Built a Broader, Diversified Platform



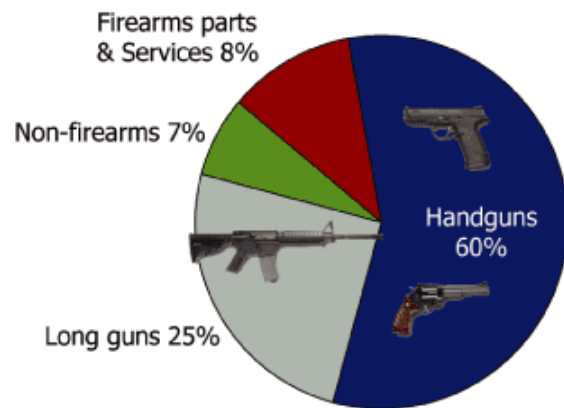
2005

(Sales = \$124M)

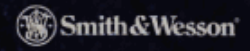


2008

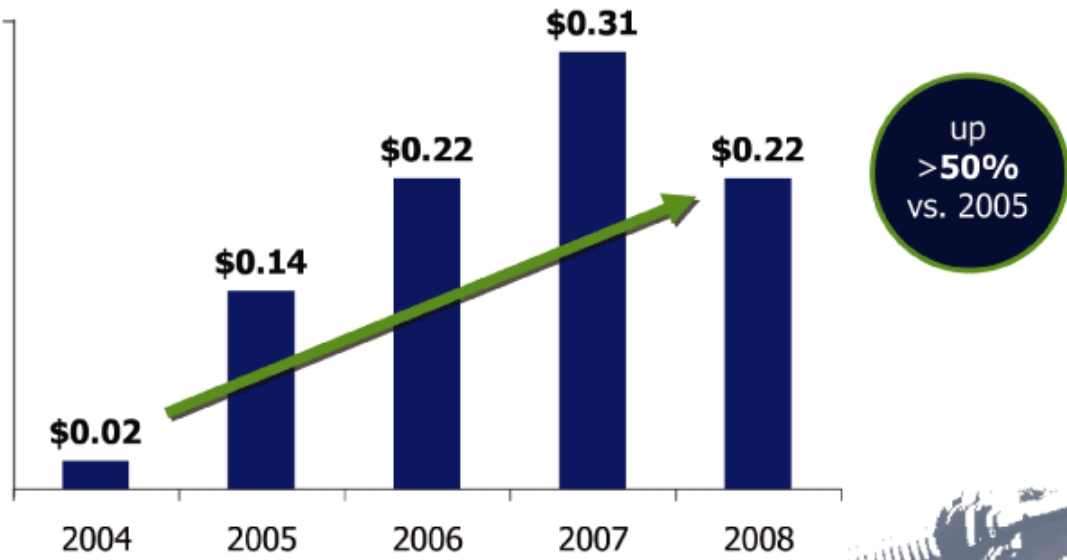
(Sales = \$294M)



RESULTS:
...and Solid Growth in Earnings



EPS



Factors Impacting 2008 Earnings



- Economic downturn
- Consumer channels stocked for "typical" hunting season – unseasonably warm → overstocked



- Short term market adjustment
- Smith & Wesson positioned for strong rebound

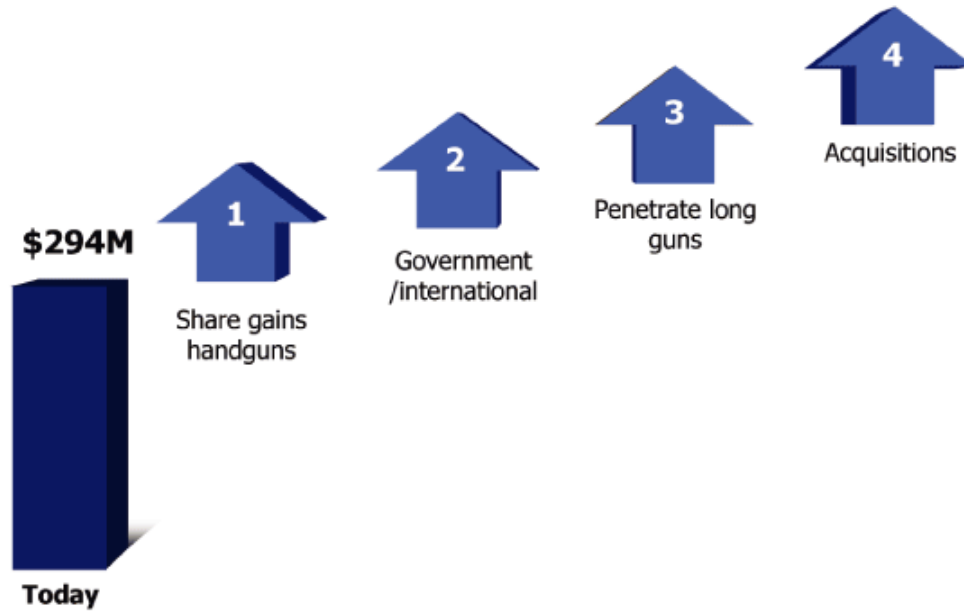




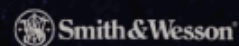
Smith & Wesson Growth Drivers



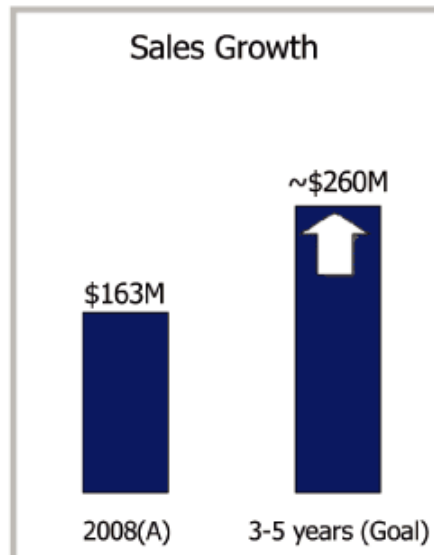
Revenues (\$M)



Continue to Gain Handgun Market Share



- Recapture leadership of law enforcement worldwide
 - The M&P pistol is winning at a rate of over 80% whenever it competes
- Grow retail market share:
 - FY2005 (A): 16%
 - FY2008 (A): 19%
 - 3-5 years (Goal): ~30%



Note: US excludes military

Capitalize on Government / International Opportunities

2

Smith & Wesson



- Federal government / U.S. Military
 - Pistols:
 - replacement for M9
 - total value est. \$300M – \$500M over 10 years
 - RFP expected CY 2009
 - Rifles:
 - M4 exclusivity expires 2009: >\$100M annually
- Iraq / Afghanistan
 - police and military requirements
- International expansion fueled by M&P
 - FY 2008 company growth of 25%



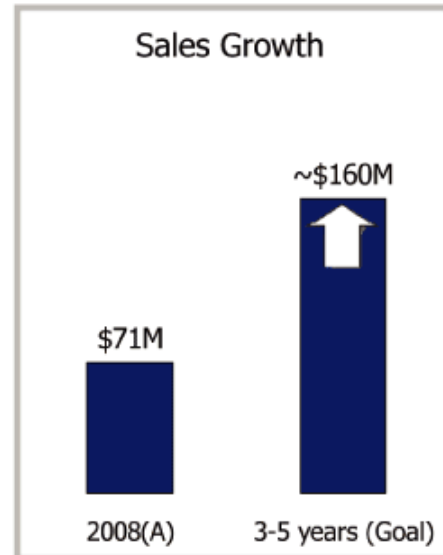
Grow in Long Gun Category



- Enhance product offerings
- Enter at new price points (Bolt-action)
- Additional calibers in development
- Grow retail market share:
 - 2005 (A): 0%
 - 2008 (A): 6%
 - 3-5 years (Goal): ~10-15%



Note: US excludes military





Criteria

- Smith & Wesson brand adds value
- Law enforcement products that "surround the officer"
- Defense related products that "surround the war fighter"
- Cost or revenue synergies
- Ideally accretive in year 1 (cash basis) (Goal)

Objective

- Add minimum \$100M within 3-5 years (Goal)



Advancing Towards Our Goal

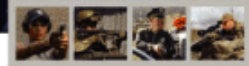
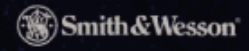


(Fiscal years)

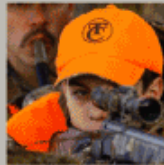
| As % of Sales | 2008 Actual | 3-5 Years Goal |
|----------------------|--------------------|-----------------------|
| Net sales | 100% | 100% |
| Gross margin | 31% | 35% |
| Operating expenses | 23% | 20% |
| Operating income | 8% | 15% |



Why Invest in Smith & Wesson



- A re-energized company, executing successful growth plan
 - revenue 33% CAGR since 2005
- Gaining significant share in core handgun market
 - successful M&P series launch, recapturing law enforcement market
- Entered large \$1.3B long gun market
 - rapidly gaining share, sales approaching \$100M
- Multiple earnings drivers next 3-5 years





Smith & Wesson®



September 2008