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**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**

**May 20, 2008**

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Date of Report (Date of earliest event reported)

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**Smith & Wesson Holding Corporation**

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(Exact Name of Registrant as Specified in Charter)

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**Nevada**

(State or Other  
Jurisdiction of Incorporation)

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**001-31552**

(Commission File Number)

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**87-0543688**

(IRS Employer  
Identification No.)

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**2100 Roosevelt Avenue  
Springfield, Massachusetts  
01104**

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(Address of Principal Executive Offices) (Zip Code)

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**(800) 331-0852**

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(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 January 22, 2008, which was filed with the Securities and Exchange Commission on January 22, 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](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.*

| <u>Exhibit<br/>Number</u> | <u>Exhibits</u> |
|---------------------------|-----------------|
|---------------------------|-----------------|

|      |   |
|------|---|
| 99.1 | Smith & Wesson presentation dated May 2008. |
|------|---|

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**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: May 20, 2008

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

**EXHIBIT INDEX**

99.1 Smith & Wesson presentation dated May 2008.



# Smith & Wesson®

**Michael Golden, President/CEO**  
**John Kelly, CFO**

**May 2008**



**Smith & Wesson®**



# Smith & Wesson Holding Corporation

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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.





# Experienced Management Team

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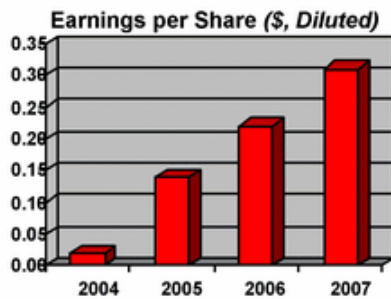
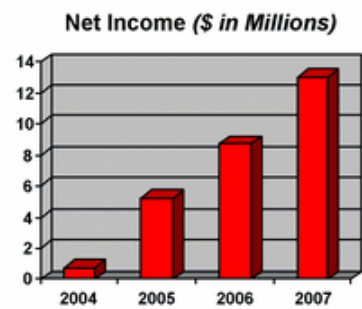
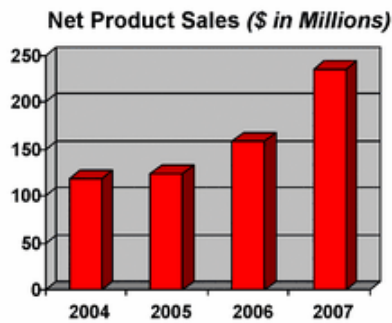
- **Michael Golden, President/CEO**
  - 31 Yrs: Kohler, Stanley Works, Black and Decker, Procter & Gamble
- **John Kelly, CFO**
  - 24 Yrs: Smith & Wesson
- **Leland Nichols, President, Smith & Wesson Firearms**
  - 23 Yrs: Kohler, Stanley Works, Black and Decker
- **Tom Taylor, VP Marketing**
  - 25 Yrs: Coca Cola, Frito-Lay
- **Tom Fimmen, VP Sales – Sporting Goods**
  - 26 Yrs: Union Carbide, GE Silicones, Stanley Works (Wal-Mart Sales Mgr)
- **Amaro Goncalves, VP Sales – Defense**
  - 19 Yrs: Colt Firearms
- **Ken Chandler, VP Operations**
  - 23 Yrs: Ingersoll Rand, Autoliv
- **Bobbie Hunnicutt, VP Licensing**
  - 26 Yrs: Meredith, Stanley Works, Harley-Davidson



**Smith & Wesson**



# Delivering exceptional growth



2004-2007  
Revenue +99%  
EPS +1450%



Smith & Wesson®



# Company Profile

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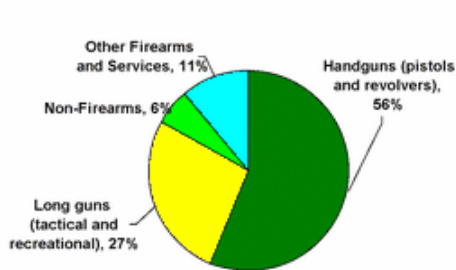
**156-year old American firearms company**

**Largest handgun manufacturer in the world**

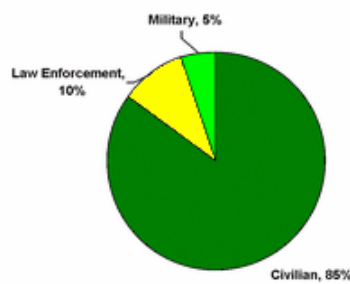
**1500 Employees in three non-union, U.S. factories:**

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

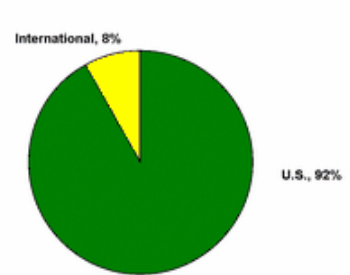
**LTM Sales by Product**



**LTM Sales by Customer**



**LTM Sales by Geography**



**Smith & Wesson**



# S&W: 87% Brand Awareness

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

| Product / Service | S&W Rank | Current Status          |
|-------------------|----------|-------------------------|
| Revolvers         | #1       | Served                  |
| Pistols           | #1       | Served                  |
| Tactical Rifles   | #1       | Entered - February 2006 |
| Shotguns          | #3       | Entered - April 2007    |
| Hunting Rifles    | #3       | Entered - January 2007  |
| Security Systems  | #3       | Licensed - April 2008   |
| Ammunition        | #4       | Not served              |

Source: American Sports Data - Nov, 2004



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# Growth Strategy

Use “Safety-Security-Protection-Sport” platform to enter new markets while driving growth in our core businesses

**Drive Growth in Handgun Market**

- Innovative Products
- Law Enforcement
- Military/Federal Gov't
- International
- Sporting Goods

**Diversify into New Markets**

- Long Guns
- Homeland Security
- Criminal Investigation
- Law Enforcement
- Defense

**Build and Leverage Brand**

- Re-invent the legacy
- Key to new market entry
- Licensing opportunities
- Marketing initiatives

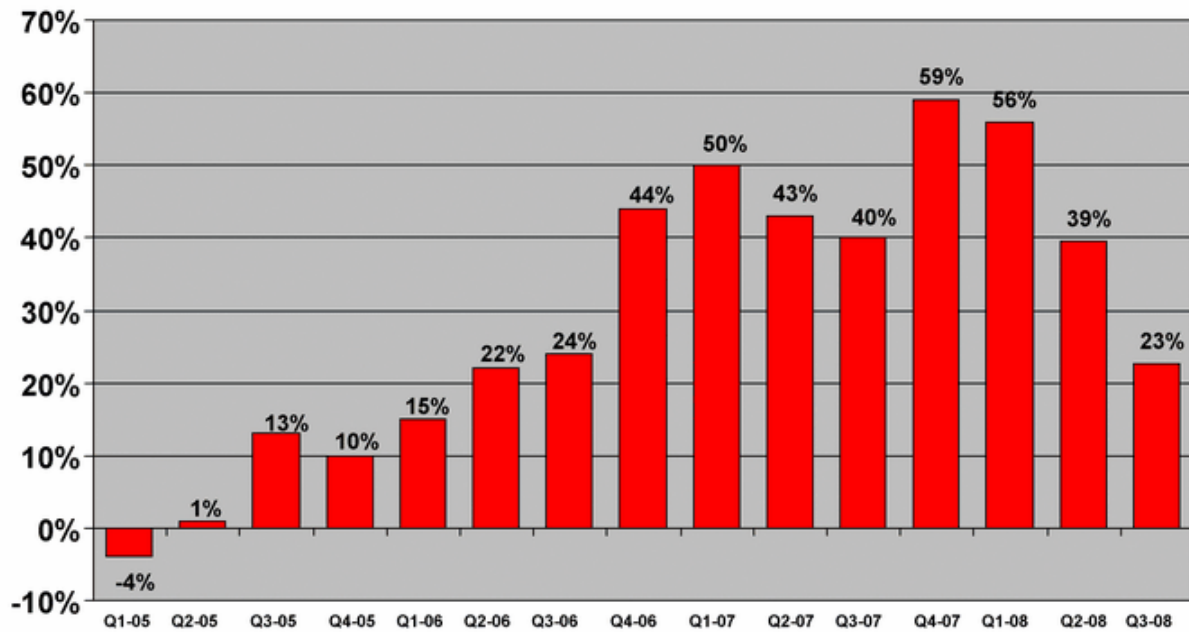


**Smith & Wesson**



# Consistent Quarterly Growth

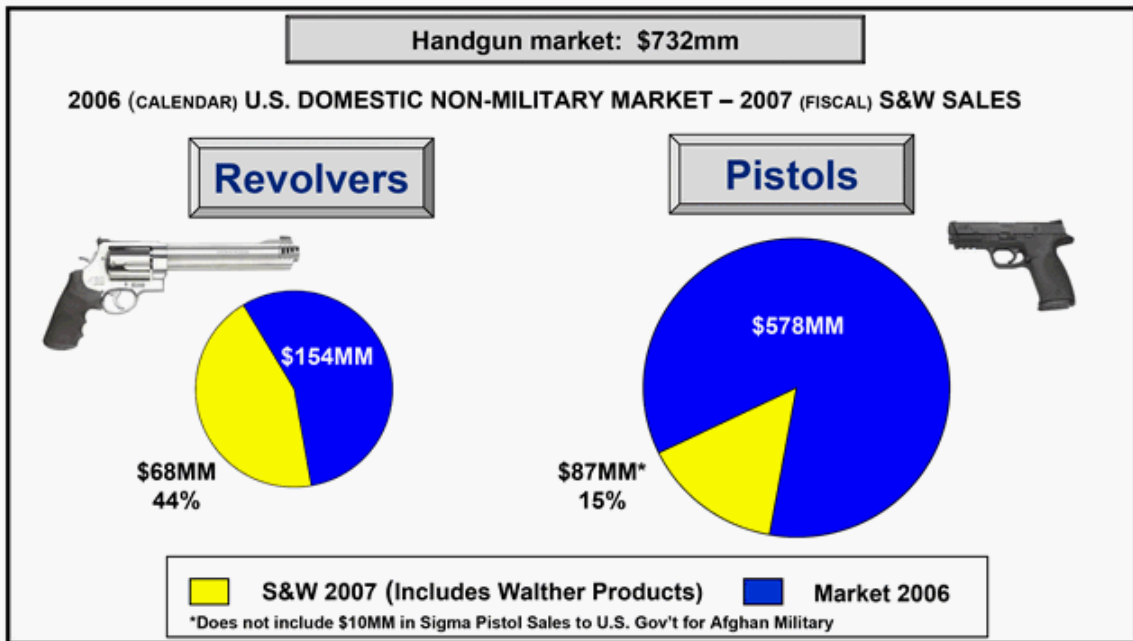
(Year over Year Growth %)



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# Leading Market Position

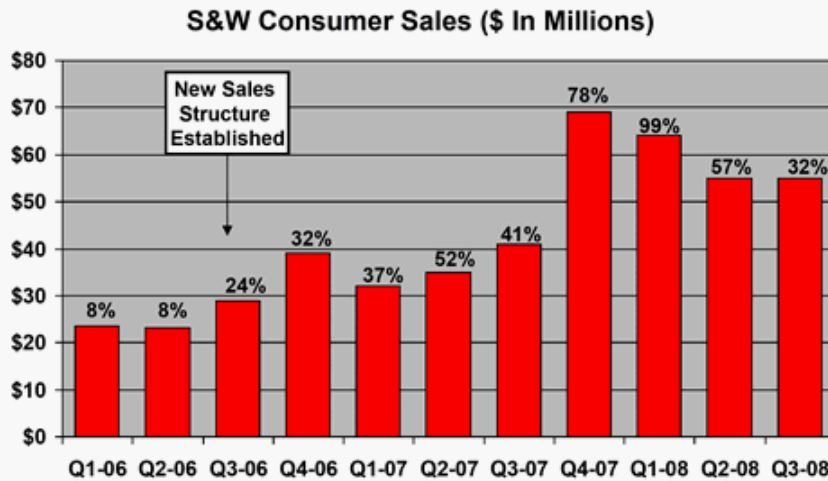


SOURCE: BATF 2006 Excise Tax Study & Smith & Wesson Management Estimates



# Four Key Sales Channels

- **SPORTING GOODS**
  - Delivering full range: pistols, revolvers, rifles, shotguns
  - Revolutionary marketing and consumer pull programs





# Four Key Sales Channels

- **SPORTING GOODS**

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- 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 (327 departments)  
90%+ with rifles (148 departments)
- 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% (Q3 YTD +28%)



**Smith & Wesson**



# Addressing New Growth Opportunities

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



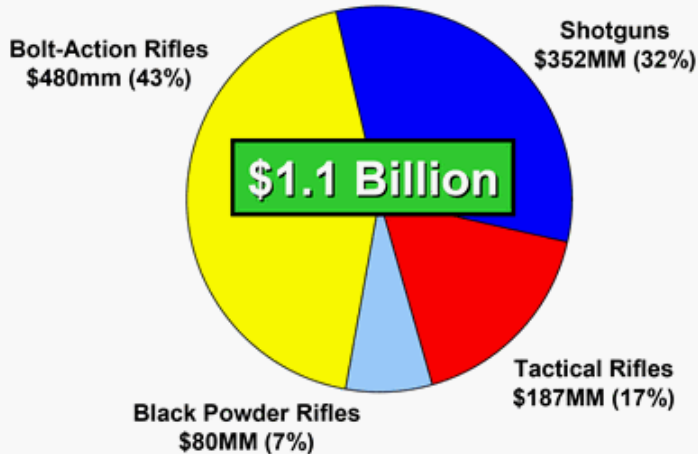
Smith & Wesson®



# Proven success in entering new markets

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: Acquired Thompson/Center Arms (market acceleration; added key competence)
- Summer 2007: S&W bolt-action rifle launch
- Summer 2007: Thompson bolt-action rifle launch

SOURCE: BATF 2006 Excise Tax Study and Smith & Wesson Management Estimates Based on 2006 vs. 2007 data from top 3 distributors.



# Building the Brand: Licensing

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

Future: Long Gun Accessories

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



# Enhancing Productivity

- **Achievements through FY 08:**
  - Delivery improved from 70% to over 90%
  - Machine uptime improved to 87%
  - Guns/day output +50% vs '06
  - Productivity ratio + 5% 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<br>January 31, |          | Nine Months Ended<br>January 31, |         |
|--|-----------------------------------|----------|----------------------------------|---------|
|  | 2007                              | 2008     | 2007                             | 2008    |
| Sales  | \$54.4                            | \$66.6   | \$153.8                          | \$212.8 |
| Gross Profit                                     | 17.0                              | 16.6     | 49.7                             | 66.9    |
| <i>Gross Margin</i>                              | 31.3%                             | 25.0%    | 32.3%                            | 31.4%   |
| Operating Income                                 | \$3.6                             | \$0.3    | \$14.8                           | \$16.7  |
| Net Income/(Loss)                                | \$1.6                             | (\$1.8)  | \$7.8                            | \$5.8   |
| EPS  | \$0.04                            | (\$0.04) | \$0.19                           | \$0.14  |



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# 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



**Smith & Wesson**



# FY08 Annual Guidance

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*We, like many other companies doing business today, find ourselves now in an uncertain business environment. We therefore do not confirm the guidance we gave on December 6, 2007, nor do we give any guidance at this time. To be clear, we are giving no guidance today. We cannot tell you when we will be able to again give guidance. We hope to be able to do so when trends in our business become clearer.*





