
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): February 17, 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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-

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Item 7.01. Regulation FD Disclosure.

The Company is 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 February 17, 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.

The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in the Company’s 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.*

Exhibit

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

Date: February 17, 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

February 17, 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.



Smith & Wesson®



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: \$78,700,000 (as of 2/14/05)

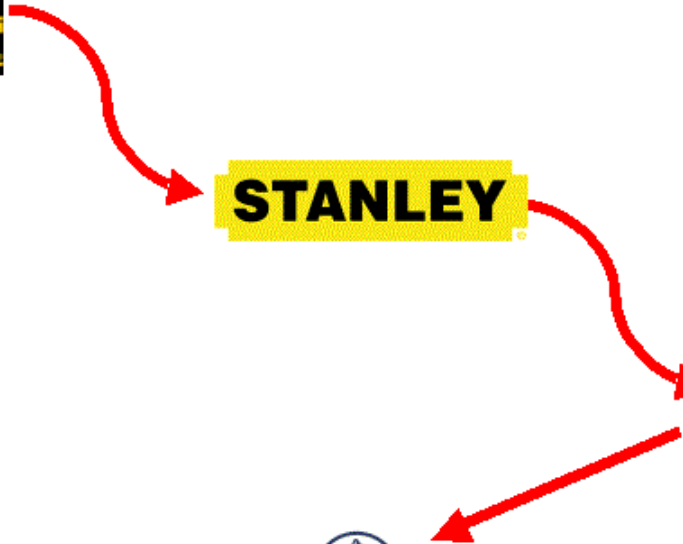
Shares Outstanding: 31,500,000



Background: Mike Golden



Smith & Wesson®



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	   



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



Smith & Wesson®



Smith & Wesson Revenue

Six Months Ending 10/31/04

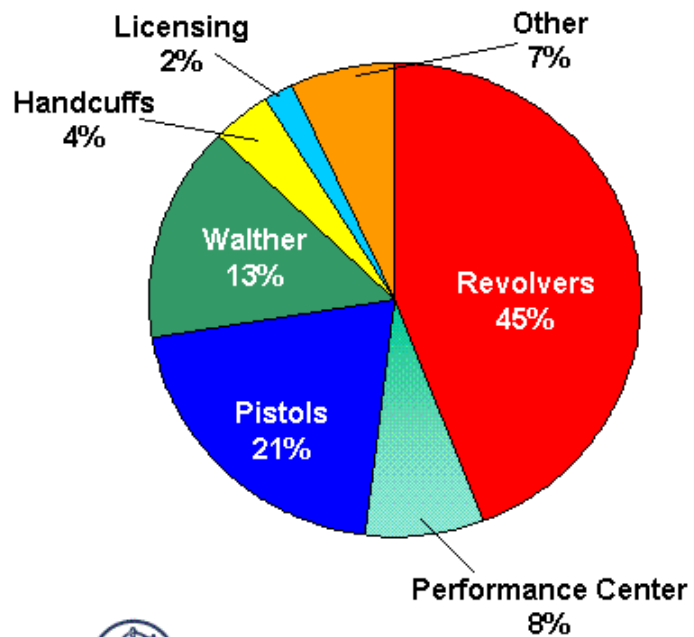
Sales Revenue Growth

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

Thru Q2 2005

Sales Revenue
\$57,769,682 (-1.4%)

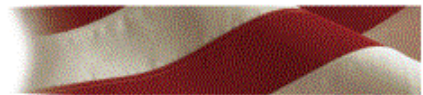
Handgun Sales Revenue
\$51,758,071 (+4.8%)



Source: Smith & Wesson Financial Statements



Smith & Wesson®



A Company in Transition

Manufacturing Driven



Market Driven



Smith & Wesson®



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



Smith & Wesson®



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



Smith & Wesson®



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

Safety

Security

Protection

Sport

Source: American Sports Data - Nov, 2004

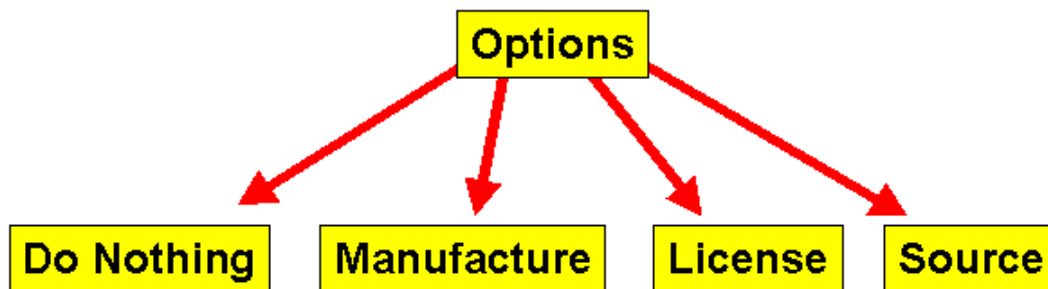


Smith & Wesson®



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**



“Loud” Initiatives

- **Innovative New Products**
 - **Re-emphasize Historic/Classic Guns**
- **Expand Law Enforcement/Military**
- **Dynamic Advertising**
 - **Print, TV, Radio, Entertainment**
- **NASCAR**
- **Club 1852 Consumer Affinity Program**
- **TV Show: Smith & Wesson USA**
- **Editorial Blitz**
- **Expanded/Upgraded Internet Marketing**
- **Brand Identity/Customer Data Projects**



Smith & Wesson®



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



Smith & Wesson®

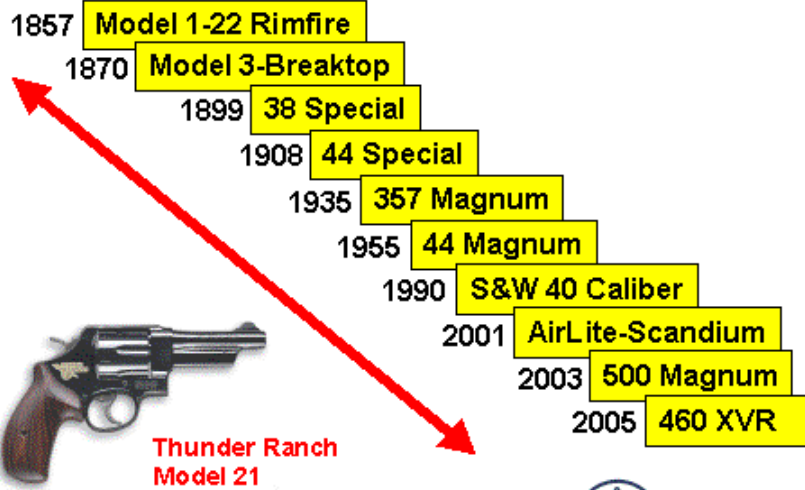


153 Years of Innovation

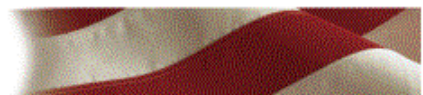
Continue to Innovate



Reintroduce Classic/Historic Commemorative Guns



Smith & Wesson®



Expanding the Existing Demographic

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



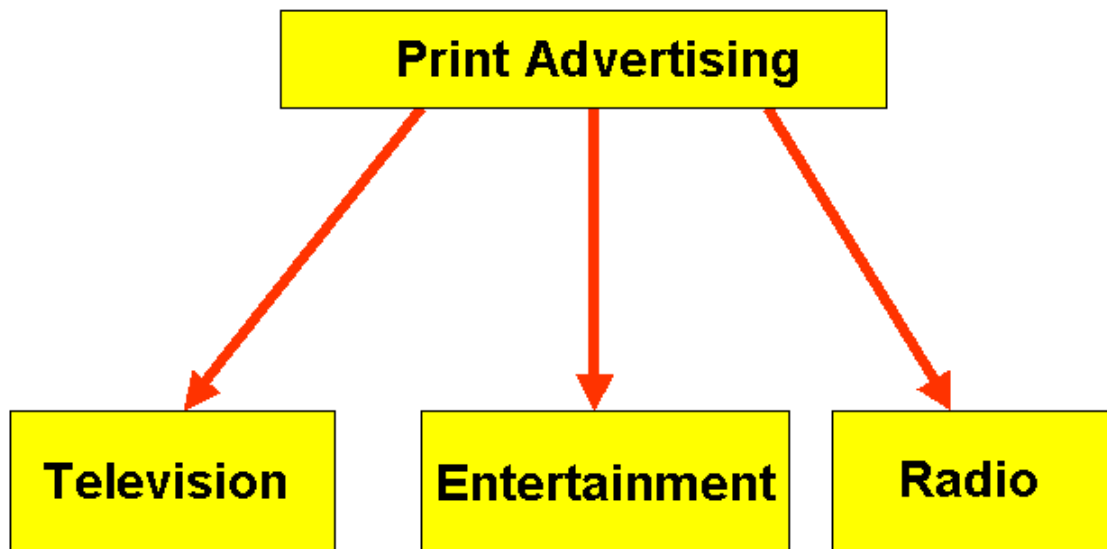
- Aspirational Target Using Alternative Mediums
 - 21 – 44 Year Old Males
 - Women
 - Consumers with Interest in Firearms/Outdoors



Smith & Wesson®



Advertising Mediums



Print Advertising

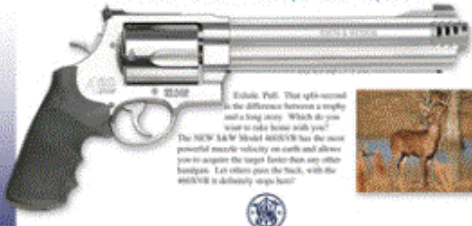


Hunting



"The buck *definitely* stops here!"

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



Endless Fun! That's right - it's the difference between a regular hunt 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's definitely stops here!



Smith & Wesson
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 walk that puts you face-to-face?

The Smith & Wesson Performance Center Model 500 is designed for this exact type of hunting. 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 is a better bet. He knows this dream very well. He builds for these every day.



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



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Smith & Wesson



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 SW1911 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.

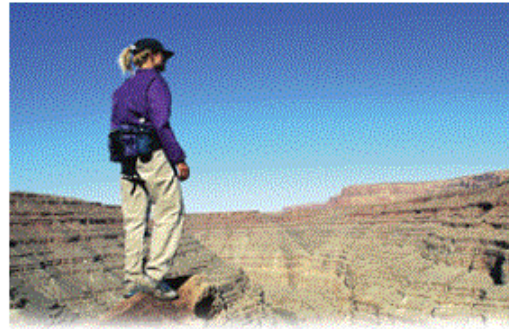


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Sport Shooting



**"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

www.smith-wesson.com

Women's Focus



Smith & Wesson

Print Advertising



The most powerful defensive line on earth.



Off the field there's no more powerful defensive line than that of Smith & Wesson. Leading the defense is the Model 500, the most powerful double-action revolver in the world.

For over 150 years Smith & Wesson has been the leader in design and innovation. With over 100 models to choose from, you are sure to find the model that best suits your needs... whether for hunting, target shooting or personal protection.

For unmatched power and superior performance look to Smith & Wesson. After all, every model in their defensive line is a true All-American.



Smith & Wesson
Trust. Quality. Innovation.

Made with American Pride

www.smith-wesson.com

Football



This has been the winner's circle for over 150 years.



Ever since Horace Smith and Daniel B. Wesson joined together in 1852 Smith & Wesson has been designing and building winners. From the first fully self-contained cartridge revolver to the first American double-action revolver to the world's first stainless steel firearm, the tradition of winning has continued.

This unbroken tradition continues today with the Model 500, the world's most powerful double-action revolver, and the new Model 1913C, the most innovative 1911 pistol designed to date. With over 100 models to choose from, Smith & Wesson can put you in the winner's circle.



Smith & Wesson
Trust. Quality. Innovation.

Made with American Pride

www.smith-wesson.com

NASCAR



Smith & Wesson



Print Advertising

No-Model 29
 .44 Magnum®
 1975

Model 446
 .40 S&W
 2004

Model 287 Magnum
 .357 Magnum®
 1977

Model 1911G
 Standard
 2003

Model 10 S&W
 .38 S&W Special
 1905

Model 510
 .38 S&W Magnum®
 2007

Model 1 - 14 Inch
 .22 Smith's
 1917

Model 400
 .40 S&W Magnum®
 2007

"Only one name has been the center of handgun innovation for over 150 years."

Ever since Horace Smith and Daniel Wesson first created the revolutionary .22 rifle in 1857, Smith & Wesson has been the leader in handgun innovation. From the .22 Rifle to the .357 Magnum®, Smith & Wesson's legacy was to develop new, innovative products.

That legacy continues today at Smith & Wesson with the introduction of the Model 400 which has the highest muzzle velocity of any revolver on earth. Strap by Smith & Wesson Boath #3661 to handle their latest innovation.

Model 7 American
 First Top And Revolver
 .44 S&W American
 1974

Smith & Wesson
 Trust. Quality. Innovation.

Made with American Pride www.smith-wesson.com

Innovation

"I make my living as a cop and living is why I carry Smith & Wesson."

Every cop knows the feeling. You pull a car over and slowly walk to the driver, not knowing what's unexpected. This is no time to question your choice of gun. If you're carrying the S&W99L, there's no question - you're safe.

The newly designed, "short" recoil trigger pulls in lightning fast and consistent from the first pull through to the last. Plus, a most ergonomic backstop that you can count on for the perfect fit. So the next time you put someone over, walk carefully and a little more securely with the S&W99L by your side.

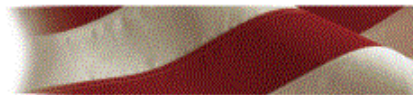
Smith & Wesson
 Trust. Quality. Innovation.

Made with American Pride www.smith-wesson.com

Law Enforcement




Smith & Wesson



Walther Print Advertising

A reputation neither shaken nor stirred.



No other pistol has quite the reputation that a Walther PPK pistol does. Its sleek, elegant lines have evoked admiration from the moment it was created almost 75 years ago.

The PPKS adds no weight from the new additional cartridge in an ergonomized or 30-caliber. With a 3.1" barrel and five round, tank magazine, it's the perfect carry.

The PPK and PPKS... unique, sleek and elegant. After the first firing, you know it's a reputation well earned.

waltheramerica.com

WALTHER
LEGENDARY **PRECISE** PERFORMANCE

Distributed Exclusively in the United States by Smith & Wesson®

Make Squirrels Surrender.



It's all about the precision. You know that about because HW200's continues its tradition of winning performance with small bore rifles with the new 220 and 225 calibers. The evolution to its PPK pistol.

Accurately accurate, fully adjustable optics and an ergonomic line of perfectly matched accessories make these the ultimate tools for hunting, targeting, or just for fun. Of course, the new found respect from other shooters isn't bad either.

waltheramerica.com

WALTHER
LEGENDARY **PRECISE** PERFORMANCE

Distributed Exclusively in the United States by Smith & Wesson®

Legendary German Performance.
(Driving gloves not required.)



German performance is legendary. And the legend began way before now... in when Carl Walther opened his first pistols over a hundred years ago. That legend continues today with the Walther PPK Series.

The PPK is the only handgun you need to take other than trigger gloves, has ambidextrous controls and a speed break that is resistant to wear and abuse.

Superior performance and reliability. Everything you expect from a German design and you don't need gloves, because with its interchangeable backdrops, it fits like a glove.

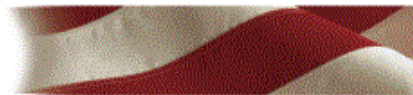
waltheramerica.com

WALTHER
LEGENDARY **PRECISE** PERFORMANCE

Distributed Exclusively in the United States by Smith & Wesson®



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**



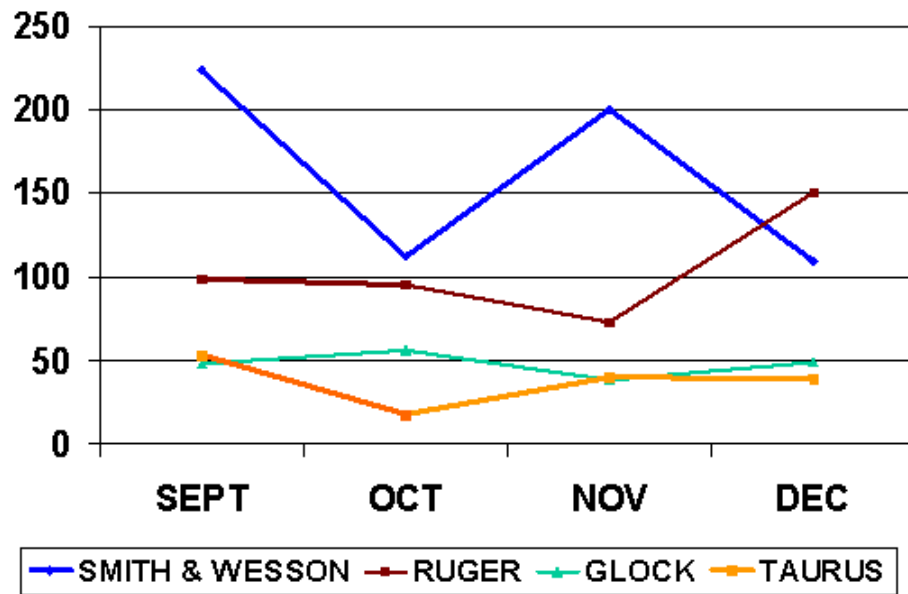
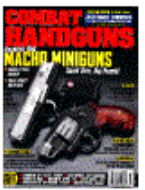
**Sigma...
9 Upcoming
Editorials and
Features**



Smith & Wesson®



Editorial Blitz Strategy is Dominating Magazine Covers



Smith & Wesson®



Internet Marketing

- **Smith & Wesson Website**
- **Information Based Sales Guide**
- **Expanded Windows**
 - Club 1852
 - NASCAR
 - Smith & Wesson TV
 - Magazine Editorials
- **Non-Firearm Merchandise Sales**
- **Linkage With Other Sites**
 - Dealers / Distributors
- **Email Blast Marketing**
- **Monitoring Chat Rooms**



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

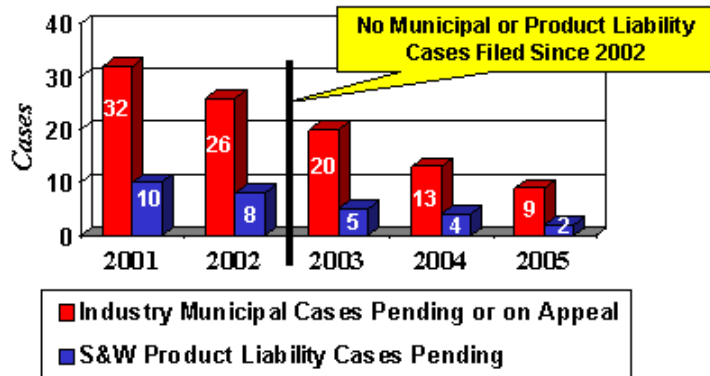
Safety...Security...Protection...Sport



Smith & Wesson®



Legal Update



Legislation

- The *Protection of Lawful Commerce in Arms Act* is expected to be introduced this week
- The *Class Action Fairness Act of 2005* passed the Senate Without Amendment by a 72 – 26 Vote

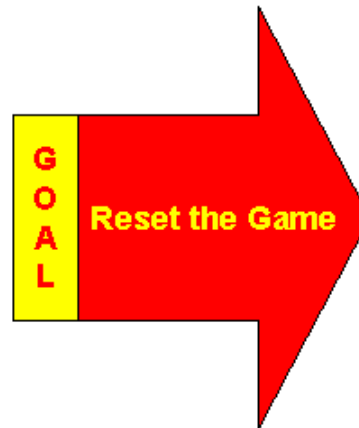


Smith & Wesson®



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 Progress – First Half 2005

Track Record

FY 2005 Q2 Update

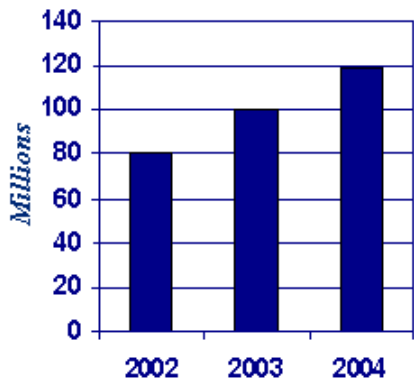
FY 2005 Guidance

(Note: Smith & Wesson Fiscal Year: May – April)

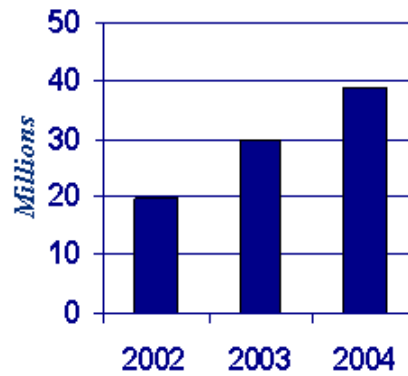


Financial Overview

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

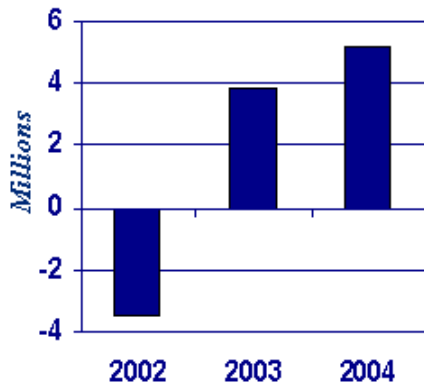


Smith & Wesson®

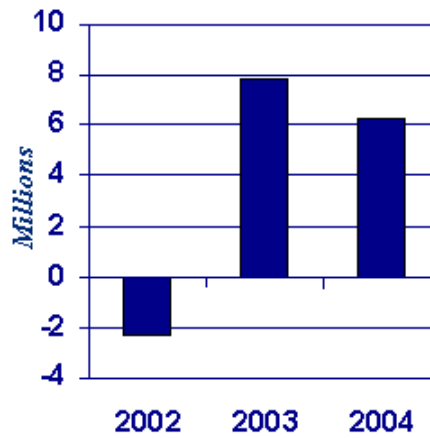


Financial Overview

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



Smith & Wesson®



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>



Smith & Wesson®



2005 First Half Results

	<u>OCT 31, 2003</u>	<u>OCT. 31, 2004</u>
Net Product Sales	\$57.7	\$56.8
Net Handgun Sales	\$49.4	\$51.8
Net Income	\$1.3	\$3.7
Earnings Per Share	4¢*	12¢*

**In millions except per share data*



Smith & Wesson®



Guidance Fiscal Year 2005

	<u>FISCAL 2004</u>	<u>FISCAL 2005</u>
Net Product Sales	\$117.9	\$119 – \$124
Net Income	\$1.4	\$5.4 - \$6.4
Earnings Per Share	4¢	16¢ - 19¢

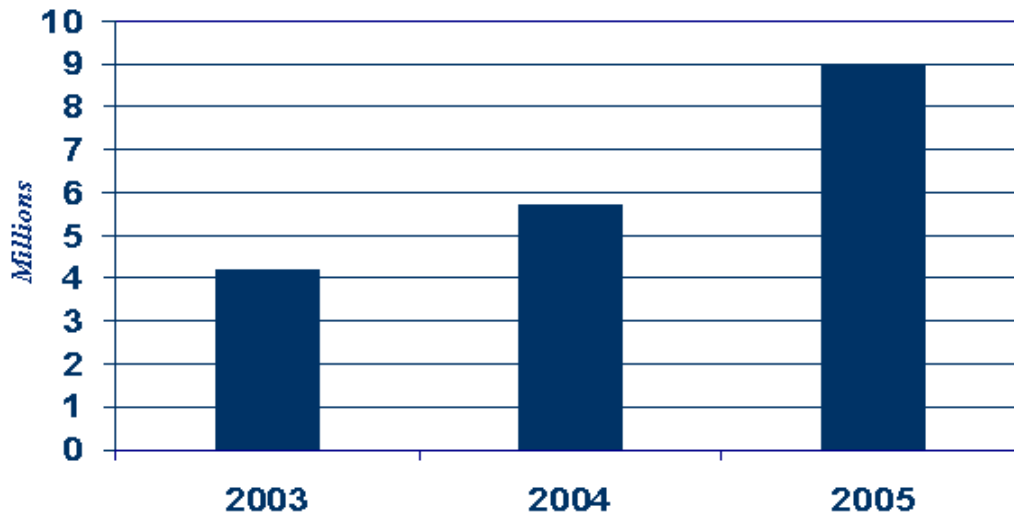
**In millions except per share data*



Smith & Wesson®



Capital Expenditures



INVESTING FOR THE FUTURE



Smith & Wesson®



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**



Smith & Wesson®

