

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: FEBRUARY 2, 2004

Commission File Number: 0-15235

MITEK SYSTEMS, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

87-0418827
(I.R.S. Employer Identification No.)

14145 DANIELSON STREET, SUITE B
POWAY, CA 92064
(Address of principal executive offices)

(858) 513-4600
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

ITEM 7(c). EXHIBITS

99.1 Press release dated February 2, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 2, 2004, Mitek Systems, Inc. issued a press release announcing financial results for the first quarter ended December 31, 2003. A copy of the release is attached as Exhibit 99.1 and incorporated by reference herein.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, regardless of any general incorporation language in such filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MITEK SYSTEMS, INC.

Date: February 2, 2004

By: /s/ John M. Thornton

John M. Thornton
Chairman of the Board of Directors and
Chief Financial Officer

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
99.1	PRESS RELEASE DATED FEBRUARY 2, 2004.

Mitek Systems Announces Fiscal First Quarter 2004 Results

POWAY, Calif., Feb. 2 /PRNewswire-FirstCall/ -- Mitek Systems, Inc. (Nasdaq: MITK), a leading developer of fraud protection, automated check imaging and document processing solutions, today announced financial results for the fiscal first quarter of 2004 ended December 31, 2003.

Net sales for the first quarter were \$1.7 million, compared with \$3.0 million in the same quarter last year and \$1.7 million in the fourth quarter of fiscal 2003.

Gross margin for the fiscal first quarter of 2004 was 56 percent, compared with 78 percent for the same quarter last year and 40 percent in the fourth quarter of fiscal 2003. Hardware sales as a percentage of total revenues increased year-over-year, which resulted in a lower gross margin.

Due to the implementation of strict cost control measures, total costs and expenses, excluding cost of sales, were \$2.0 million, or 120 percent of net sales, for the first quarter of fiscal 2004. This was a decrease from \$2.3 million, or 77 percent of net sales, for the same quarter last year and \$2.3 million, or 135 percent of net sales, for the fourth quarter of fiscal 2003.

Mitek reported a fiscal first quarter 2004 net loss of \$(1.1) million, or \$(0.10) per basic and diluted share, compared with a net income of \$61,000, or \$0.01 per basic and diluted share, for the same fiscal quarter of last year. Sequentially, the Company narrowed its net loss from \$(1.6) million, or \$(0.15) per basic and diluted share, for the fourth quarter of fiscal 2003 as it continues to execute its ongoing plan aimed at returning to profitability.

As of December 31, 2003, the Company had working capital of approximately \$1.4 million and stockholders' equity of \$1.6 million. The Company ended the first quarter with no bank borrowings and cash totaling \$1.5 million.

Commenting on the first quarter results, Mitek's President and CEO James B. DeBello said, "Although we have enacted strict cost reduction measures, we remain fully equipped to execute our growth plan and remain committed to our flagship products, including CheckQuest(R), our recognition engines and our innovative fraud solutions. We experienced a difficult quarter as bookings came in below expectations. While recent economic news point to improvement in some segments of the technology sector, we have not yet seen increased demand for our recognition engines and image-based solutions, nor increased spending by our core base of regional and community banks."

DeBello continued, "We remain confident that the passage of the Check 21 legislation will be a catalyst to sales growth. However, there remains much uncertainty in the banking industry on how to comply with this law. Many community banks, in addition to our current and prospective technology partners, are still in the information gathering stage and continue to delay purchase decisions."

"In spite of this, we are confident that we are well positioned to take advantage of new market opportunities emerging from Check 21 as they relate to our products," DeBello added. "We expect this legislation to drive demand for our core imaging technology and solutions beyond the back office where they are deployed today, and into branch teller systems, ATMs and ultimately point-of-sale equipment."

"Although we had a challenging first quarter, we believe that our performance will improve for a number of reasons. First, we completed our first installation of a new fraud solution at Wachovia Treasury Services last quarter, and we are on schedule with the development of other new fraud protection products for the banking industry. Second, we believe that our recently announced alliance with SOFTPRO North America to combine our technologies into a comprehensive fraud prevention toolkit increases our selling opportunities to larger sized financial institutions. Finally, we continue to take steps to grow our indirect sales channels and improve our operating efficiency. We are committed to growing our current product lines, rebuilding our sales momentum and ensuring the long-term success of Mitek," concluded DeBello.

Conference Call and Webcast

Mitek Systems will host a conference call with a simultaneous Webcast today at 11:00 a.m. Eastern (8:00 a.m. Pacific) to discuss the Company's fiscal first quarter 2004 operating performance. The conference call, featuring President and CEO James B. DeBello and Chairman and CFO John M. Thornton, can be accessed live via the Internet at www.miteksys.com or www.fulldisclosure.com. Please go to either Web site at least fifteen minutes early to register, download, and install any necessary audio software. For those who cannot listen to the live broadcast, the Webcast replays will be available for 90 days, or an audio replay will be available through February 9, 2004, by calling 800-405-2236 (303-590-3000 for international callers) and entering the passcode 568632.

About Mitek Systems

Mitek Systems is a premier provider of check fraud protection solutions for the banking industry and an established global supplier of embedded software recognition engines. Mitek develops recognition technology using advanced neural networking techniques and deploys this expertise in fraud

prevention, check, financial document and forms processing applications. These applications automatically process over 8 billion documents per year for a variety of OEMs, reseller partners and end users. For more information about Mitek Systems, contact us at 14145 Danielson Street, Suite B, Poway, CA 92064; 858-513-4600 or visit our Web site at www.miteksys.com.

Forward-Looking Statement Disclosure

With the exception of historical matters, the matters discussed in this news release are forward-looking statements that involve risks and uncertainty. Forward-looking statements include, but are not limited to, statements relating to the development and pace of sales of the Company's products, expected trends and growth in the Company's results of operations, projections concerning the Company's available cash flow and liquidity, anticipated penetration in new and existing markets for the Company's products and the size of such markets, anticipated acceptance of the Company's products by existing and new customers, the ability of the Company to achieve or sustain any growth in sales and revenue and the increase in sales representatives and other personnel. The Company's actual results could differ from such forward-looking statements. There can be no assurance that the Company will achieve the results set forth herein. Mitek, Mitek Systems and CheckQuest are trademarks or registered trademarks of Mitek Systems, Inc. All other product or company names may be trademarks or registered trademarks of their respective holders.

For further information, please contact James B. DeBello, President and CEO of Mitek Systems, Inc., +1-858-513-4600; or General Information, Linda Chien, +1-310-407-6547, or Investors, Jocelyn Hunter, +1-415-248-3433, both of Financial Relations Board, for Mitek Systems, Inc.

Mitek Systems, Inc. Statements of Operations (Unaudited)

THREE MONTHS ENDED
December 31,
2003 2002

NET SALES	\$1,695,000	\$2,971,000
COSTS AND EXPENSES		
Cost of sales	743,000	640,000
Operations	361,000	463,000
Selling and marketing	627,000	828,000
Research and development	509,000	572,000
General and administrative	539,000	405,000
Total costs and expenses	2,779,000	2,268,000
OPERATING INCOME (LOSS)	(1,084,000)	63,000
Interest and other income (expense) - net	10,000	(1,000)
INCOME (LOSS) BEFORE INCOME TAXES	(1,074,000)	62,000
PROVISION FOR INCOME TAXES	3,000	1,000
NET INCOME (LOSS)	\$(1,077,000)	\$61,000
NET INCOME (LOSS) PER SHARE - BASIC AND DILUTED	\$(0.10)	\$0.01
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC	11,264,356	11,138,772
WEIGHTED AVERAGE NUMBER OF COMMON SHARES AND COMMON SHARE EQUIVALENTS OUTSTANDING - DILUTED	11,264,356	11,257,380

Mitek Systems, Inc. Condensed Balance Sheets (Unaudited)

December 31, September 30,
2003 2003

ASSETS		
Current assets	\$3,601,000	\$5,043,000
Property and equipment - net	280,000	321,000
Other assets	223,000	280,000

TOTAL ASSETS	\$4,104,000	\$5,644,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$2,155,000	\$2,702,000
Long term liabilities	328,000	369,000
Total liabilities	2,483,000	3,071,000
Stockholders' equity:		
Common stock	11,000	11,000
Additional paid-in capital	9,453,000	9,328,000
Accumulated deficit	(7,843,000)	(6,766,000)
Total stockholders' equity	1,621,000	2,573,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$4,104,000	\$5,644,000

SOURCE Mitek Systems, Inc.

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02/02/2004

/CONTACT: James B. DeBello, President and CEO of Mitek Systems, Inc.,
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for Mitek Systems, Inc./

/Company News On-Call: <http://www.prnewswire.com/comp/135265.html> /

/Web site: <http://www.fulldisclosure.com/>

/Web site: <http://www.miteksys.com/>

(MITK)

CO: Mitek Systems, Inc.

ST: California

IN: CPR STW FIN OTC MLM ECM

SU: ERN CCA