

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report: JULY 29, 2003

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 July 29, 2003.

ITEM 9. REGULATION FD DISCLOSURE

The information in this Form 8-K and the Exhibit attached hereto is intended to be furnished under Item 12, Results of Operations and Financial Condition, and is being furnished under Item 9, Regulation FD Disclosure, in accordance with Securities and Exchange Commission Release No. 33-8216 dated March 27, 2003.

On July 29, 2003 Mitek Systems, Inc. issued a press release announcing financial results for the quarter ended June 30, 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: July 29, 2003

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 JULY 29, 2003.

Mitek Systems Announces Fiscal Third Quarter 2003 Results

POWAY, Calif.--(BUSINESS WIRE)--July 29, 2003--Mitek Systems, Inc. (Nasdaq:MITK), a leading developer of automated check imaging and document processing solutions, today announced financial results for the fiscal third quarter of 2003 ended June 30, 2003.

In line with preliminary results announced on July 22, net sales for the quarter were \$3.0 million, a 10 percent increase compared with net sales of \$2.8 million for the fiscal 2002 third quarter. Sequentially, net sales declined 21 percent from second quarter net sales of \$3.9 million.

Gross margin for the third quarter was 54 percent, compared with 86 percent for the same quarter last year and 62 percent in the second quarter. The change in gross margin was due primarily to a shift in product mix, as higher hardware sales to banks were recognized in the quarter.

Fiscal third quarter 2003 total costs and expenses, less cost of sales of \$1.4 million, were \$2.6 million, or 86 percent of net sales. Year-ago third quarter total costs and expenses, less cost of sales of \$398,000, were \$2.2 million, or 80 percent of net sales. Compared to the prior quarter, total costs and expenses, less cost of sales, increased due to higher selling and marketing expenses.

Mitek reported a third quarter net loss of \$(953,000), or \$(0.09) per basic and diluted share, compared with a net income of \$173,000, or \$0.02 per basic and diluted share, for the same fiscal quarter of last year. Net income was \$26,000, or breakeven per basic and diluted share, for the fiscal second quarter of 2003.

For the nine months ended June 30, 2003, net sales were \$9.9 million, an increase of 7 percent over net sales of \$9.2 million for the comparable period in fiscal 2002. Fiscal 2003 year-to-date net loss was \$(867,000), or \$(0.08) per basic and diluted share, compared with a net income of \$412,000, or \$0.04 per basic and diluted share, for the first nine months of fiscal 2002.

As of June 30, 2003, the Company had working capital of approximately \$3.9 million and stockholders' equity of \$4.2 million. The Company believes its financial position remains strong with \$1.4 million in cash, up from \$760,000 at the end of fiscal 2002, and no bank debt on its balance sheet.

Commenting on the third quarter results, Mitek's President and CEO James B. DeBello said, "Companies are tightly managing budgets in this protracted economic downturn and IT spending continues to be sluggish. Our customers are extending their decision-making process and the sales cycle has substantially lengthened. We believe this trend led to fewer closed transactions during the quarter, and this impacted net sales and margins for the quarter. We remain focused on a number of these potential deals, and we are aggressively working to close them.

"Although we are disappointed with our third quarter performance, we are committed to achieving our goal of sustained profitability. To this end, since assuming the role of President and CEO in May, I have set a number of priorities to drive us toward this goal. First, we are realigning and strengthening our sales and marketing team to identify new opportunities for our products and expand our addressable market. Second, my conversations with several prospective and existing customers reinforced our focus on the development of new products and enhancements to address evolving needs. Finally, we are closely monitoring our cost structure, evaluating operations to eliminate unnecessary expenses and improve our efficiency," DeBello concluded.

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 third quarter 2003 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.companyboardroom.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 August 5, 2003, by calling 888-266-2086 (703-925-2435 for international callers) and entering the passcode 215456.

About Mitek Systems

Mitek Systems is a leading provider of check imaging software for financial institutions and an established global supplier of embedded

software recognition engines. These engines process over 8 billion checks and other documents per year for a variety of OEM and reseller partners. Mitek helps reduce operating costs by automatically reading, classifying and processing high volumes of checks and documents. Our applications also help customers implement new image document Web services for Internet and intranet configurations. 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 and Mitek Systems are registered trademarks of Mitek Systems, Inc. All other product or company names may be trademarks or registered trademarks of their respective holders.

Mitek Systems, Inc. Statements of Operations (Unaudited)

	THREE MONTHS ENDED June 30,		NINE MONTHS ENDED June 30,	
	2003	2002	2003	2002
NET SALES	\$3,042,000	\$2,763,000	\$9,871,000	\$9,231,000
COSTS AND EXPENSES				
Cost of sales	1,392,000	398,000	3,499,000	2,221,000
Operations	432,000	498,000	1,292,000	1,297,000
Selling and marketing	1,101,000	775,000	2,908,000	2,377,000
Research and development	556,000	504,000	1,680,000	1,475,000
General and administrative	517,000	426,000	1,356,000	1,453,000
Total costs and expenses	3,998,000	2,601,000	10,735,000	8,823,000
OPERATING INCOME (LOSS)	(956,000)	162,000	(864,000)	408,000
Interest and other income (expense) - net	4,000	6,000	7,000	4,000
INCOME (LOSS) BEFORE INCOME TAXES	(952,000)	168,000	(857,000)	412,000
PROVISION (BENEFIT) FOR INCOME TAXES	1,000	(5,000)	10,000	-
NET INCOME (LOSS)	\$(953,000)	\$173,000	\$(867,000)	\$412,000
NET INCOME (LOSS) PER SHARES - BASIC AND DILUTED	(\$0.09)	\$0.02	(\$0.08)	\$0.04
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC	11,156,437	11,136,689	11,144,660	11,130,984
WEIGHTED AVERAGE NUMBER OF COMMON SHARES AND COMMON				

SHARE EQUIVALENTS

OUTSTANDING - DILUTED 11,156,437 11,498,474 11,144,660 11,489,868

Mitek Systems, Inc.
Condensed Balance Sheets
(Unaudited)

	June 30, 2003	September 30, 2002
ASSETS		
Current assets	\$7,303,000	\$7,381,000
Property and equipment - net	367,000	380,000
Other assets	324,000	470,000
TOTAL ASSETS	\$7,994,000	\$8,231,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$3,399,000	\$2,738,000
Long term liabilities	412,000	466,000
Total liabilities	3,811,000	3,204,000
Stockholders' equity:		
Common stock	11,000	11,000
Additional paid-in capital	9,313,000	9,290,000
Accumulated deficit	(5,141,000)	(4,274,000)
Total stockholders' equity	4,183,000	5,027,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$7,994,000	\$8,231,000

CONTACT: Mitek Systems, Inc.

At the Company:

John M. Thornton, 858-513-4600

or

At FRB/Weber Shandwick:

Linda Chien, 310-407-6547 (general information)

Jocelyn Hunter, 415-248-3433 (investor contact)