

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MITEK SYSTEMS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

87-0418827

(IRS Employer Identification No.)

8911 Balboa Ave., Suite B  
San Diego, California 92123

(Address of Principal Executive Offices)

Mitek Systems, Inc.  
2010 Stock Option Plan  
(Full title of the plan)

James B. DeBello  
President and Chief Executive Officer  
Mitek Systems, Inc.  
8911 Balboa Ave. Suite B  
San Diego, CA 92123  
(858) 503-7819

(Name, address, and telephone number, including area code, of agent for service)

Copies to:

Robert G. Copeland, Esq.  
Sheppard, Mullin, Richter & Hampton LLP  
501 W. Broadway, 19<sup>th</sup> Floor  
San Diego, CA 92101  
(619) 338-6612

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Calculation of Registration Fee

Title of Securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price	Amount of Registration fee
Common Stock, \$0.001 par value	2,000,000 shares	\$ 5.26 <sup>(2)</sup>	\$ 10,520,000 <sup>(2)</sup>	\$ 1,221.37
(1)	Includes additional shares of common stock that may become issuable pursuant to the anti-dilution adjustment provisions of the Mitek Systems, Inc. 2010 Stock Option Plan pursuant to Rules 416 and 457 under the Securities Act of 1933.			
(2)	Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) under the Securities Act of 1933. The offering price per share and aggregate offering price are derived from the average of the high and low prices of registrant's common stock on March 11, 2011, as reported on the OTC Bulletin Board.			

## EXPLANATORY NOTES

This registration statement on Form S-8 is filed by Mitek Systems, Inc., a Delaware corporation (the "Registrant" or "Company"), relating to 2,000,000 shares of the Company's common stock, par value \$0.001 per share, issuable to employees, officers, directors and consultants of the Company under the Mitek Systems, Inc. 2010 Stock Option Plan.

### PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required by Part I of Form S-8 to be contained in a prospectus meeting the requirements of Section 10(a) of the Securities Act of 1933, as amended (the "Securities Act"), is not required to be filed with the Securities and Exchange Commission and is omitted from this registration statement in accordance with the explanatory note to Part I of Form S-8 and Rule 428, as promulgated under the Securities Act.

### PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference

The following documents and information previously filed by the Registrant with the Securities and Exchange Commission are hereby incorporated by reference in this registration statement:

The Registrant's (i) Annual Report on Form 10-K for the fiscal year ended September 30, 2010, filed on November 16, 2010; (ii) Quarterly Report on Form 10-Q for the quarter ended December 31, 2010, filed on February 14, 2011; (iii) Current Report on Form 8-K filed on February 11, 2011; (iv) Current Report on Form 8-K filed on March 1, 2011; and Current Report on Form 8-K filed on March 14, 2011.

The description of the Company's common stock contained in the Company's registration statement on Form SB-2 filed under the Securities Act on July 9, 1996, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or after the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the filing date of such documents.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

The Company's certificate of incorporation eliminates the personal liability of the directors of the Company for monetary damages for breach of fiduciary duties as a director of the Company except: (i) for any breach of the directors' duty of loyalty to the Company or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for unlawful dividends or distributions; or (iv) for any transaction from which the director derived an improper personal benefit.

The Company's bylaws permit the Company to indemnify its directors, officers, employees and agents to the maximum extent permitted by Section 145 of the Delaware General Corporation Law. Section 145 provides that a director, officer, employer, or agent of the Company who was or is a party or is threatened to be made a party to any threatened, action, suit or proceeding, whether civil, criminal, administrative or investigative, shall be indemnified and held harmless by the Company to the fullest extent authorized by the Delaware General Corporation Law against all expense, liability and loss actually and reasonably incurred or suffered by such person if he or she acted in good faith and in a manner he or she reasonably believed to be in the best interest of the Company, and, with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. If it is determined that the conduct of such person meets these standards, such person may be indemnified for expenses incurred and amounts paid in such proceeding if actually and reasonably incurred in connection therewith.

If such a proceeding is brought by or on behalf of the Company (i.e., a derivative suit), such person may be indemnified against expenses actually and reasonably incurred if such person acted in good faith and in a manner reasonably believed to be in the best interest of the corporation and its stockholders. There can be no indemnification with respect to any matter as to which such person is adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite such adjudication but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or such other court shall deem proper.

Where any such person is successful in any such proceeding, such person is entitled to be indemnified against expenses actually and reasonably incurred by him or her. In all other cases (unless ordered by a court), indemnification is made by the Company upon determination by it that indemnification of such person is proper in the circumstances because such person has met the applicable standard of conduct.

The Company may advance expenses incurred in defending a proceeding upon receipt of an undertaking to repay any amount so advanced if it is ultimately determined that the person is not eligible for indemnification.

The indemnification rights provided in Section 145 of the Delaware General Corporation Law are not exclusive of additional rights to indemnification for breach of duty to the Company and its stockholders to the extent additional rights are authorized in the Company's certificate of incorporation and are not exclusive of any other rights to indemnification under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her office and as to action in another capacity while holding such office.

#### **Item 7. Exemption from Registration Claimed.**

Not applicable.

#### **Item 8. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
4.1	Certificate of Incorporation of the Company *
4.2	Bylaws of the Company *
4.3	Mitek Systems, Inc. 2010 Stock Option Plan
5.1	Opinion of Sheppard, Mullin, Richter & Hampton LLP
23.1	Consent of Mayer Hoffman McCann, P.C.
23.2	Consent of Sheppard, Mullin, Richter & Hampton LLP is contained in Exhibit 5.1 to this registration statement
24.1	Power of Attorney is contained on the signature page of this registration statement

\* Incorporated by reference to the exhibits to the Company's annual report on Form 10-KSB for the fiscal year ended September 30, 1987.

## Item 9. Undertakings.

(a) *Rule 415 offering.*

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; provided, however, that paragraphs 1(a)(i) and 1(a)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) *Filings incorporating subsequent Exchange Act documents by reference.*

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) *Request for acceleration of effective date or filing of registration statement on Form S-8.*

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by a final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California on March 14, 2011.

MITEK SYSTEMS, INC.

By: /s/ James B. DeBello  
James B. DeBello,  
President, Chief Executive Officer and Chief Financial  
Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of James B. DeBello and John M. Thornton, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John M. Thornton</u> John M. Thornton	Chairman of the Board of Directors	March 14, 2011
<u>/s/ James B. DeBello</u> James B. DeBello	President, Chief Executive Officer, Chief Financial Officer and Director (principal executive officer and principal financial officer)	March 14, 2011
<u>/s/ Vinton Cunningham</u> Vinton Cunningham	Director	March 14, 2011
<u>/s/ Gerald I. Farmer</u> Gerald I. Farmer	Director	March 14, 2011
<u>/s/ Sally B. Thornton</u> Sally B. Thornton	Director	March 14, 2011
<u>/s/ William P. Tudor</u> William P. Tudor	Director	March 14, 2011
<u>/s/ Alex W. Hart</u> Alex W. Hart	Director	March 14, 2011

## INDEX TO EXHIBITS

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\* Incorporated by reference to the exhibits to the Company's annual report on Form 10-KSB for the fiscal year ended September 30, 1987.

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**MITEK SYSTEMS, INC.**  
**2010 STOCK OPTION PLAN**

1. **PURPOSE.** The Mitek Systems, Inc. 2010 Stock Option Plan ("**Plan**") is intended to serve as an incentive to, and to encourage stock ownership by certain eligible participants rendering services to Mitek Systems, Inc., a Delaware corporation (the "**Company**"), and certain affiliates as set forth below, so that they may acquire or increase their proprietary interest in the Company and to encourage them to remain in the service of the Company or its affiliates.

2. **ADMINISTRATION.**

2.1 **Committee.** This Plan shall be administered by the board of directors of the Company (the "**Board of Directors**"), or a committee of two or more members appointed by the Board of Directors (the "**Committee**") who are Non-Employee Directors as defined in Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934 and an outside director as defined in Treasury Regulation § 1.162-27(e)(3). If a Committee is appointed, it shall select one of its members as Chairman and shall appoint a Secretary, who need not be a member of the Committee. The Committee shall hold meetings at such times and places as it may determine and minutes of such meetings shall be recorded. Acts by a majority of the Committee in a meeting at which a quorum is present and acts approved in writing by a majority of the members of the Committee shall be valid acts of the Committee.

2.2 **Term.** If the Board of Directors appoints a Committee, the members of the Committee shall serve on the Committee for the period of time determined by the Board of Directors and shall be subject to removal by the Board of Directors at any time. The Board of Directors may terminate the function of the Committee at any time and resume all powers and authority previously delegated to the Committee.

2.3 **Authority.** For purposes of this Plan, the Board of Directors or the Committee, if one is appointed, shall be referred to as the "**Administrator**". The Administrator shall have sole discretion and authority to grant options under this Plan to eligible participants rendering services to the Company or any "parent" or "subsidiary" of the Company ("**Parent or Subsidiary**"), as defined in Section 424 of the Internal Revenue Code of 1986, as amended (the "**Code**"), at such times, under such terms and in such amounts as it may decide. For purposes of this Plan and any Stock Option Agreement (as defined below), the term "**Corporation**" shall include the Company and any Parent or Subsidiary, if applicable. Subject to the express provisions of this Plan, the Administrator shall have complete authority to interpret this Plan, to prescribe, amend and rescind the rules and regulations relating to this Plan, to determine the details and provisions of any Stock Option Agreement, to accelerate any options granted under this Plan and to make all other determinations necessary or advisable for the administration of this Plan.

2.4 Type of Option. The Administrator shall have full authority and discretion to determine, and shall specify, whether the eligible individual will be granted options intended to qualify as incentive options under Section 422 of the Code ("**Incentive Options**") or options which are not intended to qualify under Section 422 of the Code ("**Non-Qualified Options**"); provided, however, that Incentive Options shall only be granted to employees of the Company, or a Parent or Subsidiary thereof, and shall be subject to the special limitations set forth herein attributable to Incentive Options.

2.5 Interpretation. The interpretation and construction by the Administrator of any provisions of this Plan or of any option granted under this Plan shall be final and binding on all parties having an interest in this Plan or any option granted hereunder. No member of the Committee or the Board of Directors shall be liable for any action or determination made in good faith with respect to this Plan or any option granted under this Plan.

### 3. ELIGIBILITY.

3.1 General. All directors, officers, employees of and consultants to the Corporation shall be eligible to receive options under this Plan. The selection of recipients of options shall be within the sole and absolute discretion of the Administrator. No person shall be granted an Incentive Option under this Plan unless such person is an employee of the Corporation on the date of grant. No person shall be granted an option under this Plan unless such person has executed, if requested by the Administrator, the grant representation letter set forth on Exhibit "A," as such Exhibit may be amended by the Administrator from time to time. No person shall be granted options to purchase more than 500,000 shares of common stock in any one-year period.

#### 3.2 Termination of Eligibility.

3.2.1 If an optionee ceases to be employed by the Corporation, is no longer an officer or member of the Board of Directors, or no longer performs services for the Corporation, for any reason (other than for "cause," as hereinafter defined, or such optionee's death), any option granted hereunder to such optionee shall expire three months after the occurrence giving rise to such termination of eligibility (or one year in the event an optionee is "disabled," as defined in Section 22(e)(3) of the Code) or upon the date it expires by its terms, whichever is earlier. Any option that has not vested in the optionee as of the date of such termination shall immediately expire and shall be null and void. The Administrator shall, in its sole and absolute discretion, decide, utilizing the provisions set forth in Treasury Regulations § 1.421-7(h), whether an authorized leave of absence or absence for military or governmental service, or absence for any other reason, shall constitute termination of eligibility for purposes of this Section 3.2.1.

3.2.2 If an optionee ceases to be employed by the Company, or its Parent or Subsidiary, is no longer an officer or member of the Board of Directors of the Company, or no longer performs services for the Company, or its Parent or Subsidiary, and such termination is as a result of "cause," as hereinafter defined, then all options granted hereunder to such optionee shall expire on the date of the occurrence giving rise to such termination of eligibility or upon the date it expires by its terms, whichever is earlier, and such optionee shall have no rights with respect to any unexercised options. For purposes of this Plan, "cause" shall mean an optionee's personal dishonesty, misconduct, breach of fiduciary duty, incompetence, intentional failure to perform stated obligations, willful violation of any law, rule, regulation or final cease and desist order, or any material breach of any provision of this Plan, any Stock Option Agreement or any employment agreement.



3.3 Death of Optionee and Transfer of Option. In the event an optionee shall die, an option may be exercised (subject to the condition that no option shall be exercisable after its expiration and only to the extent that the optionee's right to exercise such option had accrued at the time of the optionee's death) at any time within six months after the optionee's death by the executors or administrators of the optionee or by any person or persons who shall have acquired the option directly from the optionee by bequest or inheritance. Any option that has not vested in the optionee as of the date of death or termination of employment, whichever is earlier, shall immediately expire and shall be null and void. No option shall be transferable by the optionee other than by will or the laws of intestate succession.

3.4 Limitation on Incentive Options. No person shall be granted any Incentive Option to the extent that the aggregate fair market value of the Stock (as defined below) to which such options are exercisable for the first time by the optionee during any calendar year (under all plans of the Company as determined under Section 422(d) of the Code) exceeds \$100,000.

4. IDENTIFICATION OF STOCK. The stock subject to the options granted under this Plan shall be shares of the Company's authorized but unissued or acquired or reacquired common stock (the "**Stock**"). The aggregate number of shares subject to outstanding options shall not exceed 2,000,000 shares of Stock (subject to adjustment as provided in Section 6). If any option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject thereto shall again be available for purposes of this Plan. Notwithstanding the above, at no time shall the total number of shares of Stock issuable upon exercise of all outstanding options and the total number of shares of Stock provided for under any stock bonus or similar plan of the Corporation exceed 30% as calculated in accordance with the conditions and exclusions of §260.140.45 of Title 10, California Code of Regulations, based on the shares of the issuer which are outstanding at the time the calculation is made.

5. TERMS AND CONDITIONS OF OPTIONS. Any option granted pursuant to this Plan shall be evidenced by an agreement ("**Stock Option Agreement**") in such form as the Administrator shall from time to time determine, which agreement shall comply with and be subject to the following terms and conditions:

5.1 Number of Shares. Each option shall state the number of shares of Stock to which it pertains.

5.2 Option Exercise Price. Each option shall state the option exercise price, which shall be determined by the Administrator; provided, however, that (i) the exercise price of any Incentive Option shall not be less than the fair market value of the Stock, as determined by the Administrator, on the date of grant of such option, (ii) the exercise price of any option granted to any person who owns more than 10% of the total combined voting power of all classes of the Company's stock, as determined for purposes of Section 422 of the Code, shall not be less than 110% of the fair market value of the Stock, as determined by the Administrator, on the date of grant of such option, and (iii) the exercise price of any Non-Qualified Option shall not be less than 85% of the fair market value of the Stock, as determined by the Administrator, on the date of grant of such option. In the event that the fair market value of the price of the common stock declines below the price at which the option is granted, the Administrator shall have the discretion and authority to cancel, reduce, or otherwise modify the price of any unexercised option, including, but not limited to, a regrant of the option at a new price more commensurate with the fair market value of the stock, in each case without approval of the affected optionee or any other person provided, however, that the Administrator must receive the approval of the Board of Directors before any action is taken in accordance with this provision.

5.3 Term of Option. The term of an option granted hereunder shall be determined by the Administrator at the time of grant, but shall not exceed 10 years from the date of the grant. The term of any Incentive Option granted to an employee who owns more than 10% of the total combined voting power of all classes of the Company's stock, as determined for purposes of Section 422 of the Code, shall in no event exceed five years from the date of grant. All options shall be subject to early termination as set forth in this Plan. In no event shall any option be exercisable after the expiration of its term.

5.4 Method of Exercise. An option shall be exercised by written notice to the Company by the optionee (or successor in the event of death) and execution by the optionee of an exercise representation letter in the form set forth on Exhibit "B," as such letter may be amended by the Administrator from time to time. Such written notice shall state the number of shares with respect to which the option is being exercised and designate a time, during normal business hours of the Company, for the delivery thereof ("**Exercise Date**"), which time shall be at least 30 days after the giving of such notice unless an earlier date shall have been mutually agreed upon by the optionee and the Administrator. At the time specified in the written notice, the Company shall deliver to the optionee at the principal office of the Company, or such other appropriate place as may be determined by the Administrator, a certificate or certificates for such shares. Notwithstanding the foregoing, the Company may postpone delivery of any certificate or certificates after notice of exercise for such reasonable period as may be required to comply with any applicable listing requirements of any securities exchange. In the event an option shall be exercisable by any person other than the optionee, the required notice under this Section shall be accompanied by appropriate proof of the right of such person to exercise the option.

5.5 Medium and Time of Payment. The option exercise price shall be payable in full on or before the Exercise Date in any one of the following alternative forms:

- 5.5.1 Full payment in cash or certified bank or cashier's check;
- 5.5.2 Subject to Section 5.5.7, a Promissory Note (as defined below);
- 5.5.3 Full payment in shares of Stock having a fair market value on the Exercise Date in the amount equal to the option exercise price;

5.5.4 Subject to Section 5.5.7, through a special sale and remittance procedure pursuant to which the optionee shall concurrently provide irrevocable written instruction to (a) a Company-designated brokerage firm to effect the immediate sale of the purchased shares and remit to the Company, out of the sale proceeds available on the settlement date pursuant to an irrevocable assignment by the optionee, sufficient funds to cover the aggregate exercise price payable for the purchased shares plus all applicable Federal, state and local income and employment taxes required to be withheld by the Company by reason of such exercise and (b) the Company to deliver the certificates for the purchased shares directly to such brokerage firm in order to complete the sale.

5.5.5 A combination of the consideration set forth in Sections 5.5.1, through 5.5.4 equal to the option exercise price; or

5.5.6 Any other method of payment complying with the provisions of Section 422 of the Code with respect to Incentive Options, provided the terms of payment are established by the Administrator at the time of grant and any other method of payment established by the Administrator with respect to Non-Qualified Options.

5.5.7 Notwithstanding the foregoing, the methods of payment described in Section 5.5.2 and Section 5.5.4 shall not be available to any optionee classified as "a director or executive officer (or equivalent thereof)" within the meaning of Section 402 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") at the time of the exercise, unless such optionee provides to the Company a written opinion of counsel satisfactory to the Company that the proposed medium of payment is not prohibited by Sarbanes-Oxley or any other applicable law.

5.6 Fair Market Value. The fair market value of a share of Stock on any relevant date shall be determined in accordance with the following provisions:

5.6.1 If the Stock at the time is neither listed nor admitted to trading on any stock exchange nor traded in the over-the-counter market, then the fair market value shall be determined by the Administrator after taking into account the factors found in § 260.140.50 of Title 10, California Code of Regulations and such other factors as the Administrator shall deem appropriate.

5.6.2 If the Stock is not at the time listed or admitted to trading on any stock exchange but is traded in the over-the-counter market, the fair market value shall be the mean between the highest bid and lowest asked prices (or, if such information is available, the closing selling price) of one share of Stock on the date in question in the over-the-counter market, as such prices are reported by the National Association of Securities Dealers through its OTCBB system or any successor system. If there are no reported bid and asked prices (or closing selling price) for the Stock on the date in question, then the mean between the highest bid and lowest asked prices (or the closing selling price) on the last preceding date for which such quotations exist shall be determinative of fair market value.

5.6.3 If the Stock is at the time listed or admitted to trading on any stock exchange, then the fair market value shall be the closing selling price of one share of Stock on the date in question on the stock exchange determined by the Administrator to be the primary market for the Stock, as such price is officially quoted in the composite tape of transactions on such exchange. If there is no sale of Stock on such exchange on the date in question, then the fair market value shall be the closing selling price on the exchange on the last preceding date for which such quotation exists.

5.7 Promissory Note. Subject to the requirements of applicable state or Federal law or margin requirements, payment of all or part of the exercise price of an option may be made by delivery of a full recourse promissory note ("**Promissory Note**"). The Promissory Note shall be executed by the optionee, made payable to the Company and bear interest at such rate as the Administrator shall determine, but in no case less than the minimum rate which will not cause under the Code (i) interest to be imputed, (ii) original issue discount to exist, or (iii) any other similar results to occur. Unless otherwise determined by the Administrator, interest on the Note shall be payable in quarterly installments on March 31, June 30, September 30 and December 31 of each year. A Promissory Note shall contain such other terms and conditions as may be determined by the Administrator; provided, however, that the full principal amount of the Promissory Note and all unpaid interest accrued thereon shall be due not later than five years from the date of exercise of the option in respect of which the Promissory Note is delivered. The Company may obtain from the optionee a security interest in all shares of Stock issued to the optionee under this Plan for the purpose of securing payment under the Promissory Note and may retain possession of the stock certificates representing such shares in order to perfect its security interest.

5.8 Rights as a Shareholder. An optionee or successor shall have no rights as a shareholder with respect to any Stock underlying any option until the date of the issuance to such optionee of a certificate for such Stock. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or other rights for which the record date is prior to the date such Stock certificate is issued, except as provided in Section 6.

5.9 Modification, Extension and Renewal of Options. Subject to the terms and conditions of this Plan, the Administrator may modify, extend or renew outstanding options granted under this Plan, or accept the surrender of outstanding options (to the extent not exercised) and authorize the granting of new options in substitution therefore.

5.10 Vesting and Restrictions. The Administrator shall have complete authority and discretion to set the terms, conditions, restrictions, vesting schedules and other provisions of any option in the applicable Stock Option Agreement and shall have complete authority to require conditions and restrictions on any Stock issued pursuant to this Plan; provided, however, that except with respect to options granted to officers or directors of the Company, options granted pursuant to this Plan shall be exercisable or "vest" at the rate of at least 20% per year over the 5-year period beginning on the date the option is granted. Options granted to officers and directors shall become exercisable or "vest," subject to subject to the condition of continued employment and/or continued service on the Board of Directors, as appropriate. The maximum vesting period for options granted to officers or directors will be 10 years from the date of grant.

5.11 Other Provisions. The Stock Option Agreements shall contain such other provisions, including without limitation, restrictions or conditions upon the exercise of options, as the Administrator shall deem advisable.

6. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION.

6.1 Subdivision or Consolidation. Subject to any required action by shareholders of the Company, the number of shares of Stock covered by each outstanding option, and the exercise price thereof, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock of the Company resulting from a subdivision or consolidation of shares, including, but not limited to, a stock split, reverse stock split, recapitalization, continuation or reclassification, or the payment of a stock dividend (but only on the Stock) or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. Any fraction of a share subject to option that would otherwise result from an adjustment pursuant to this Section shall be rounded downward to the next full number of shares without other compensation or consideration to the holder of such option.

6.2 Capital Transactions. Upon a sale or exchange of all or substantially all of the assets of the Company, a merger or consolidation in which the Company is not the surviving corporation, a merger, reorganization or consolidation in which the Company is the surviving corporation and shareholders of the Company exchange their stock for securities or property, a liquidation of the Company, or similar transaction as determined by the Administrator ("**Capital Transaction**"), this Plan and each option issued under this Plan, whether vested or unvested, shall terminate, unless such options are assumed by a successor corporation in a merger or consolidation, immediately prior to such Capital Transaction; provided, however, that unless the outstanding options are assumed by a successor corporation in a merger or consolidation, subject to terms approved by the Administrator, all optionees will have the right, during the 15 days prior to such Capital Transaction, to exercise all vested options. The Company shall, subject to any nondisclosure provisions, attempt to provide optionees at least 15 days notice of the option termination date. The Administrator may (but shall not be obligated to) (i) accelerate the vesting of any option or (ii) apply the foregoing provisions, including but not limited to termination of this Plan and options granted pursuant to this Plan, in the event there is a sale of 51% or more of the stock of the Company in any two year period or a transaction similar to a Capital Transaction.

6.3 Adjustments. To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive.

6.4 Ability to Adjust. The grant of an option pursuant to this Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

6.5 Notice of Adjustment. Whenever the Company shall take any action resulting in any adjustment provided for in this Section, the Company shall forthwith deliver notice of such action to each optionee, which notice shall set forth the number of shares subject to the option and the exercise price thereof resulting from such adjustment.

6.6 Limitation on Adjustments. Any adjustment, assumption or substitution of an Incentive Option shall comply with Section 425 of the Code, if applicable.

7. NONASSIGNABILITY. Options granted under this Plan may not be sold, pledged, assigned or transferred in any manner other than by will or by the laws of intestate succession, and may be exercised during the lifetime of an optionee only by such optionee. Any transfer in violation of this Section shall void such option, and any Stock Option Agreement entered into by the optionee and the Company regarding such transferred option shall be void and have no further force or effect. No option shall be pledged or hypothecated in any way, nor shall any option be subject to execution, attachment or similar process.

8. NO RIGHT OF EMPLOYMENT. Neither the grant nor exercise of any option nor anything in this Plan shall impose upon the Company or any other corporation any obligation to employ or continue to employ any optionee. The right of the Company and any other corporation to terminate any employee shall not be diminished or affected because an option has been granted to such employee.

9. TERM OF PLAN. This Plan is effective on the date this Plan is adopted by the Board of Directors and options may be granted pursuant to this Plan from time to time within a period of 10 years from such date, or the date of any required shareholder approval required under this Plan, if earlier. Termination of this Plan shall not affect any option theretofore granted.

10. AMENDMENT OF THE PLAN. The Board of Directors of the Company may, subject to any required shareholder approval, suspend, discontinue or terminate this Plan, or revise or amend it in any respect whatsoever with respect to any shares of Stock at that time not subject to options.

11. APPLICATION OF FUNDS. The proceeds received by the Company from the issuance of Stock pursuant to the exercise of options may be used for general corporate purposes.

12. RESERVATION OF SHARES. The Company, during the term of this Plan, shall at all times reserve and keep available such number of shares of Stock as shall be sufficient to satisfy the requirements of this Plan.

13. NO OBLIGATION TO EXERCISE OPTION. The granting of an option shall not impose any obligation upon the optionee to exercise such option.

14. APPROVAL OF BOARD OF DIRECTORS AND SHAREHOLDERS. This Plan shall not take effect until approved by the Board of Directors of the Company. This Plan shall be approved by a vote of the shareholders within 12 months from the date of approval by the Board of Directors. In the event such shareholder vote is not obtained, all options granted hereunder, whether vested or unvested, shall be null and void. Further, any stock acquired pursuant to the exercise of any options under this Agreement may not count for purposes of determining whether shareholder approval has been obtained.

15. WITHHOLDING TAXES. Notwithstanding anything else to the contrary in this Plan or any Stock Option Agreement, the exercise of any option shall be conditioned upon payment by such optionee in cash, or other provisions satisfactory to the Administrator, of all local, state, federal or other withholding taxes applicable, in the Administrator's judgment, to the exercise or to later disposition of shares acquired upon exercise of an option.

16. **PARACHUTE PAYMENTS.** Any outstanding option under this Plan may not be accelerated to the extent any such acceleration of such option would, when added to the present value of other payments in the nature of compensation which becomes due and payable to the optionee would result in the payment to such optionee of an excess parachute payment under Section 280G of the Code. The existence of any such excess parachute payment shall be determined in the sole and absolute discretion of the Administrator.

17. **SECURITIES LAWS COMPLIANCE.** Notwithstanding anything contained herein, the Company shall not be obligated to grant any option under this Plan or to sell, issue or effect any transfer of any Stock unless such grant, sale, issuance or transfer is at such time effectively (i) registered or exempt from registration under the Securities Act of 1933, as amended (the "Act"), and (ii) qualified or exempt from qualification under the California Corporate Securities Law of 1968 and any other applicable state securities laws. As a condition to exercise of any option, each optionee shall make such representations as may be deemed appropriate by counsel to the Company for the Company to use any available exemption from registration under the Act or qualification under any applicable state securities law.

18. **RESTRICTIVE LEGENDS.** The certificates representing the Stock issued upon exercise of options granted pursuant to this Plan will bear any legends required by applicable securities laws as determined by the Administrator.

19. **NOTICES.** Any notice to be given under the terms of this Plan shall be addressed to the Company in care of its Secretary at its principal office, and any notice to be given to an optionee shall be addressed to such optionee at the address maintained by the Company for such person or at such other address as the optionee may specify in writing to the Company.

20. **INFORMATION TO PARTICIPANTS.** The Company shall make available to all holders of options the information required pursuant to § 260.140.46 of the California Code of Regulations.

As adopted by the Board of Directors on November 11, 2009.

MITEK SYSTEMS, INC, a Delaware corporation

By:

\_\_\_\_\_  
James B. DeBello  
President and Chief Executive Officer

EXHIBIT A

\_\_\_\_\_, 201\_\_

Mitek Systems, Inc.  
8911 Balboa Ave, Suite B  
San Diego, CA 92123

Re: 2010 Stock Option Plan

To Whom It May Concern:

This letter is delivered to Mitek Systems, Inc., a Delaware corporation (the "Corporation"), in connection with the grant to \_\_\_\_\_ (the "Optionee") of an option (the "Option") to purchase \_\_\_\_\_ shares of common stock of the Corporation (the "Stock") pursuant to the Mitek Systems, Inc. 2010 Stock Option Plan (the "Plan"). The Optionee understands that the Corporation's receipt of this letter executed by the Optionee is a condition to the Corporation's willingness to grant the Option to the Optionee.

The Optionee acknowledges that the grant of the Option by the Corporation is in lieu of any and all other promises of the Corporation to the Optionee, whether written or oral, express or implied, regarding the grant of options or other rights to acquire Stock. Accordingly, in anticipation of the grant of the Option, the Optionee hereby relinquishes all rights to such other rights, if any, to acquire stock of the Corporation. Notwithstanding the preceding two sentences, the grant of the Option does not affect the rights of Optionee under any other options granted by the Corporation that are outstanding as of the date hereof.

In addition, the Optionee makes the following representations and warranties with the understanding that the Corporation will rely upon them.

1. The Optionee acknowledges receipt of a copy of the Plan and a Stock Option Agreement (the "Agreement") related to the Option. The Optionee has carefully reviewed the Plan and Agreement.
2. The Optionee acknowledges receipt of a prospectus regarding the Plan which includes the information required by Section (a)(1) of Rule 428 under the Securities Act of 1933.
3. The Optionee understands and acknowledges that the Option and the Stock are subject to the terms and conditions of the Plan and the Agreement.



4. The Optionee understands and agrees that, at the time of exercise of any part of the Option for Stock, the Optionee may be required to provide the Corporation with additional representations, warranties and/or covenants similar to those contained in this letter.

5. The Optionee is a resident of the State of \_\_\_\_\_.

6. The Optionee will notify the Corporation immediately of any change in the above information which occurs before the Option is exercised in full by the Optionee.

The foregoing representations and warranties are given on \_\_\_\_\_, at \_\_\_\_\_.

OPTIONEE:

\_\_\_\_\_

EXHIBIT B

\_\_\_\_\_, 200\_\_

Mitek Systems, Inc.  
8911 Balboa Ave, Suite B  
San Diego, CA 92123

Re: 2010 Stock Option Plan

To Whom It May Concern:

I (the "Optionee") hereby exercise my right to purchase \_\_\_\_\_ shares of common stock (the "Stock") of Mitek Systems, Inc., a Delaware corporation (the "Corporation"), pursuant to, and in accordance with, the Mitek Systems, Inc. 2010 Stock Option Plan dated November 11, 2009 (the "Plan") and Stock Option Agreement (the "Agreement") dated \_\_\_\_\_. As provided in the Plan, I deliver herewith payment as set forth in the Plan in the amount of the aggregate option exercise price. Please deliver to me at my address as set forth above stock certificates representing the subject shares registered in my name (and \_\_\_(spouse)\_\_\_, as (style of vesting)\_\_\_).

The Optionee hereby represents and agrees as follows:

1. The Optionee acknowledges receipt of a copy of the Plan and Agreement. The Optionee has carefully reviewed the Plan and Agreement.
2. The Optionee is a resident of the State of \_\_\_\_\_.
3. The Optionee represents and agrees that if the Optionee is an "affiliate" (as defined in Rule 144 under the Securities Act of 1933) of the Corporation at the time the Optionee desires to sell any of the Stock, the Optionee will be subject to certain restrictions under, and will comply with all of the requirements of, applicable federal and state securities laws.

The foregoing representations and warranties are given on \_\_\_\_\_ at \_\_\_\_\_.

OPTIONEE:

\_\_\_\_\_

March 14, 2011

Mitek Systems, Inc.  
8911 Balboa Ave., Suite B  
San Diego, California 92123

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Mitek Systems, Inc., a Delaware corporation (the "Company"), in connection with the filing of a registration statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended, covering 2,000,000 shares (the "Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), which may be issued pursuant to the Mitek Systems, Inc. 2010 Stock Option Plan (the "Plan").

This opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

In connection with this opinion, we have reviewed the Registration Statement, the Company's charter documents, the proceedings taken by the Company with respect to the authorization and adoption of the Plan, and such other documents, records, certificates, memoranda and other instruments as we deem necessary as a basis for this opinion. With respect to the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to originals of all documents submitted to us as certified or reproduced copies. We have assumed that (a) shares of Common Stock currently reserved under the Plan will remain available for the issuance of the Shares, and (b) neither the Company's charter documents nor any of the proceedings relating to the Plan or any of the option agreements relating to the Shares, will be rescinded, amended or otherwise modified prior to the issuance of the Shares. We have obtained a certificate from an officer of the Company as to certain factual matters and, insofar as this opinion is based on matters of fact, we have relied on such certificate without independent investigation.

Based on the foregoing review, and in reliance thereon, we are of the opinion that if, as and when the Shares are issued and sold by the Company in accordance with the terms of the stock option agreements provided for under the Plan, and payment in full of the consideration therefor is received by the Company, the Shares will be validly issued, fully paid and nonassessable.

We consent to the filing of this letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, the rules and regulations of the Securities and Exchange Commission promulgated thereunder or Item 509 of Regulation S-K.

We express no opinion as to matters governed by any laws other than the Delaware General Corporation Law, the applicable provisions of the Delaware Constitution and reported decisions of the Delaware courts interpreting these respective laws.

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Our opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares, the Plan, the stock option agreements related to the Shares, or the Registration Statement.

Respectfully submitted,

/s/ SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated November 16, 2010, relating to the financial statements of Mitek Systems, Inc. for the years ended September 30, 2010 and September 30, 2009, which appears in Mitek Systems, Inc.'s Annual Report on Form 10-K for the year ended September 30, 2010.

/s/ Mayer Hoffman McCann P.C.

San Diego, California  
March 14, 2011

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