

SECURITIES AND EXCHANGE COMMISSION
Washington, DC. 20549

FORM 10-Q
AMENDED

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended JUNE 30, 2000 or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file number 0-15235

MITEK SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

87-0418827

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

10070 CARROLL CANYON ROAD, SAN DIEGO, CALIFORNIA

92131

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(858) 635-5900

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No .
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There were 11,103,525 shares outstanding of the registrant's Common Stock as of August 10, 2000.

PART 1: FINANCIAL INFORMATION
MITEK SYSTEMS, INC
CONSOLIDATED BALANCE SHEETS
UNAUDITED

	JUNE 30, 2000		SEPTEMBER 30, 1999

ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 492,328		\$ 1,398,589
Accounts receivable-net	8,454,377		5,006,081
Inventories-net	160,394		58,082
Prepaid expenses and other assets	170,270		69,232

Total current assets	9,277,369		6,531,984
PROPERTY AND EQUIPMENT-net	374,946		281,571
OTHER ASSETS	613,662		575,298

TOTAL ASSETS	\$ 10,265,977		\$ 7,388,853
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LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable	\$ 1,305,525		\$ 738,195
Accrued payroll and related taxes	767,577		720,300
Unearned income	337,670		203,408
Other accrued liabilities	378,676		53,885

Total current liabilities	2,789,448		1,715,788
LONG-TERM LIABILITIES	44,834		51,040

TOTAL LIABILITIES	2,834,282		1,766,828
COMMITMENTS AND CONTINGENCIES (Note 5)			
STOCKHOLDERS' EQUITY			
Common stock - \$.001 par value; 20,000,000 shares authorized, 10,314,138 and 11,573,152 issued and outstanding, respectively	11,069		10,439
Additional paid-in capital	9,141,639		8,507,613
Accumulated deficit	(1,721,013)		(2,896,027)

Total stockholders' equity	7,431,695		5,622,025

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,265,977		\$ 7,388,853
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See notes to consolidated financial statements

MITEK SYSTEMS, INC
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	THREE MONTHS ENDED JUNE 30,		NINE MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
NET SALES	\$ 3,535,734	\$ 2,428,501	\$ 8,855,026	\$ 6,709,487
COST OF SALES	786,473	329,836	1,500,182	1,081,956
GROSS MARGIN	2,749,261	2,098,665	7,354,844	5,627,531
COSTS AND EXPENSES:				
Operations	390,487	157,195	898,410	425,995
General and administrative	563,255	366,315	1,457,905	1,263,130
Research and development	704,358	385,295	1,676,959	958,344
Selling and marketing	860,400	696,813	2,157,907	1,785,974
Total costs and expenses	2,518,500	1,605,618	6,191,181	4,433,443
OPERATING INCOME	230,761	493,047	1,163,663	1,194,088
Interest and other income - net	21,627	8,651	30,350	26,036
INCOME BEFORE INCOME TAXES	252,388	501,698	1,194,013	1,220,124
PROVISION FOR INCOME TAXES	0	0	19,000	10,000
NET INCOME	\$ 252,388	\$ 501,698	\$ 1,175,013	\$ 1,210,124
EARNINGS PER SHARE - BASIC	\$ 0.02	\$ 0.05	\$ 0.11	\$ 0.11
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC	11,068,167	10,321,012	10,775,319	10,788,694
EARNINGS PER SHARE - DILUTED	\$ 0.02	\$ 0.05	\$ 0.10	\$ 0.11
WEIGHTED AVERAGE NUMBER OF COMMON SHARES AND COMMON SHARE EQUIVALENTS OUTSTANDING - DILUTED	11,599,150	10,747,063	11,212,848	11,033,560

See notes to consolidated financial statements

MITEK SYSTEMS, INC
CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

	NINE MONTHS ENDED JUNE 30,	
	2000	1999
Net income	\$ 1,175,013	\$ 1,210,124
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	311,397	241,805
Loss on sale of property and equipment	1,010	3,907
Value of stock options granted to non-employee	31,115	9,181
Changes in assets and liabilities:		
Accounts receivable	(3,448,296)	(1,471,067)
Inventories, prepaid expenses, and other assets	(442,150)	169,083
Accounts payable, accrued payroll and related taxes, unearned income, and other accrued liabilities	1,067,454	(372,730)
Net cash used in operating activities	(1,304,457)	(209,697)
INVESTING ACTIVITIES		
Proceeds from note receivable	0	56,478
Purchases of property and equipment	(205,347)	(165,704)
Net cash used in investing activities	(205,347)	(109,226)
FINANCING ACTIVITIES		
Repurchase of common stock	0	(14,150)
Proceeds from exercise of stock options and warrants	603,543	36,744
Net cash provided by financing activities	603,543	22,594
NET DECREASE IN CASH	(906,261)	(296,329)
CASH AT BEGINNING OF PERIOD	1,398,589	1,740,760
CASH AT END OF PERIOD	\$ 492,328	\$ 1,444,431
Significant non-cash investing and financing activities:		
591,114 shares of unregistered common stock reacquired pursuant to settlement agreement - see Note 3	\$ -	\$ 369,446
763,922 shares of unregistered common stock reacquired pursuant to revised cross investment and licensing agreements - see Note 4	\$ -	\$ 477,451
Cash paid for income taxes	\$ 70,800	\$ -

See notes to consolidated financial statements

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, thereunto duly authorized.

MITEK SYSTEMS, INC.

Date: September 7, 2000

/s/ John Thornton

John Thornton, Chairman, President and
Chief Executive Officer