
**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): January 29, 2015

Mitek Systems, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35231
Commission
File Number

87-0418827
(I.R.S. Employer
Identification Number)

8911 Balboa Ave., Suite B, San Diego, California 92123
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (858) 309-1700

N/A
(Former Name, or Former Address, if Changed Since Last Report)

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:

- 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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Item 2.02. Results of Operations and Financial Condition.

On January 29, 2015, Mitek Systems, Inc. (the “Company”) issued a press release regarding the Company’s financial results for the first quarter of fiscal 2015. The full text of the Company’s press release is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, 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 liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

99.1 Press Release issued on January 29, 2015.

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.

Mitek Systems, Inc.

By: /s/ Russell C. Clark
Russell C. Clark
Chief Financial Officer

Date: January 29, 2015

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release issued on January 29, 2015. |



Mitek Reports First Quarter Fiscal 2015 Financial Results

- Quarterly revenue up 21% year-over-year; achieved quarterly profitability
- Mobile Deposit® grew to 3,304 financial institutions now signed, 2,744 live
- MiSnap™ launched by additional top U.S. bank, increasing deployment to millions of users
- Licensing of Mobile Photo Account Opening™ gains traction

SAN DIEGO – January 29, 2015 - Mitek Systems, Inc. (NASDAQ: MITK, www.miteksystems.com), the leading innovator of mobile imaging for financial transactions and identification, today announced its financial results for the first quarter of fiscal 2015, which ended December 31, 2014.

“As we report another quarter of solid financial performance, we are leveraging the success of Mobile Deposit to attack even bigger opportunities associated with identity capture and account opening,” said James B. DeBello, president and CEO of Mitek. “This past quarter we experienced strong demand for Mobile Deposit and our newest solution Mobile Photo Account Opening, and we expect to see this trend continue.”

Total revenue for the first quarter of fiscal 2015 was \$5.4 million compared to total revenue of \$4.5 million in the first quarter of fiscal 2014, driven by continued strong demand for Mitek’s mobile products including Mobile Deposit® and Mobile Photo Account Opening™.

GAAP net income for the first quarter of fiscal 2015 was \$146,000, or breakeven per diluted share, compared to GAAP net loss of \$(1.5) million, or \$(0.05) per share, in the first quarter of fiscal 2014. Non-GAAP net income for the first quarter of fiscal 2015 was \$1.5 million, or \$0.05 per share, compared to non-GAAP net loss of \$(135,000), or breakeven per diluted share, in the first quarter of fiscal 2014.

Conference Call

Mitek management will host a conference call and live webcast for analysts and investors today at 2 p.m. Pacific Time (5 p.m. Eastern Time) to discuss the Company’s financial results.

To listen to the live conference call, parties in the United States and Canada should dial 888-427-9376, access code 2855818. International parties should call 719-325-2393 using access code 2855818. Please dial in approximately 15 minutes prior to the start of the call.

A live and archived webcast of the conference call will be accessible on the "Investor Relations" section of the Company's website at www.miteksystems.com. To access the live webcast, please log in 15 minutes prior to the start of the call to download and install any necessary audio software.

About Mitek

Headquartered in San Diego, CA, Mitek (NASDAQ: MITK) is the leading innovator of mobile imaging for financial transactions and identification. Mitek's patented mobile photo technology automatically captures images of personal and financial documents and then extracts relevant data. This enables consumers to use the Camera as a Keyboard™ to reduce friction for mobile check deposit, account opening, bill payment, insurance quoting, and many other use cases. This innovative technology is licensed by more than 3,000 organizations and used by tens of millions of consumers enabling increased customer acquisition, retention and operational efficiency. www.miteksystems.com MITK-F

Notice Regarding Forward-Looking Statements

Statements contained in this news release relating to the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future, including, but not limited to, statements relating to the Company's long-term prospects and market opportunities beyond the financial services market are forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, risks related to the Company's ability to withstand negative conditions in the global economy, a lack of demand for or market acceptance of the Company's products, the Company's ability to continue to develop, produce and introduce innovative new products in a timely manner or the outcome of any pending or threatened litigation and the timing of the launch of Mobile Deposit® by the Company's signed customers.

Additional risks and uncertainties faced by the Company are contained from time to time in the Company's filings with the U.S. Securities and Exchange Commission (SEC), including, but not limited to, the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2014 and its quarterly reports on Form 10-Q and current reports on Form 8-K, which you may obtain for free on the SEC's website at www.sec.gov. Collectively, these risks and uncertainties could cause the Company's actual results to differ materially from those projected in its forward-looking statements and you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company disclaims any intention or obligation to update, amend or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Note Regarding Use of Non-GAAP Financial Measures

This news release contains non-GAAP financial measures for non-GAAP net income (loss) and non-GAAP net income (loss) per share that exclude stock compensation expenses and intellectual property litigation expenses. These financial measures are not calculated in accordance with generally accepted accounting principles (GAAP) and are not based on any comprehensive set of accounting rules or principles. In evaluating the Company's performance, management uses certain non-GAAP financial measures to supplement financial statements prepared under GAAP. Management believes these non-GAAP financial measures provide a useful measure of the Company's operating results, a meaningful comparison with historical results and with the results of other companies, and insight into the Company's ongoing operating performance. Further, management and the Board of Directors utilize these non-GAAP financial measures to gain a better understanding of the Company's comparative operating performance from period-to-period and as a basis for planning and forecasting future periods. Management believes these non-GAAP financial measures, when read in conjunction with the Company's GAAP financials, are useful to investors because they provide a basis for meaningful period-to-period comparisons of the Company's ongoing operating results, including results of operations, against investor and analyst

financial models, identifying trends in the Company's underlying business and performing related trend analyses, and they provide a better understanding of how management plans and measures the Company's underlying business.

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MITEK SYSTEMS, INC.
BALANCE SHEETS

| | December 31, 2014 (Unaudited) | September 30, 2014 |
|---|-------------------------------------|-----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 12,784,071 | \$ 7,766,590 |
| Short-term investments | 14,160,303 | 16,269,170 |
| Accounts receivable, net | 3,517,770 | 2,955,350 |
| Other current assets | 543,815 | 704,409 |
| Total current assets | <u>31,005,959</u> | <u>27,695,519</u> |
| Long-term investments | — | 2,072,018 |
| Property and equipment, net | 1,198,963 | 1,293,270 |
| Other non-current assets | 42,049 | 42,049 |
| Total assets | <u>\$ 32,246,971</u> | <u>\$ 31,102,856</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,436,305 | \$ 1,792,267 |
| Accrued payroll and related taxes | 1,060,161 | 1,434,913 |
| Deferred revenue, current portion | 3,827,357 | 2,826,670 |
| Other current liabilities | 153,037 | 157,649 |
| Total current liabilities | <u>6,476,860</u> | <u>6,211,499</u> |
| Deferred revenue, non-current portion | 261,250 | 311,225 |
| Other non-current liabilities | 599,026 | 638,099 |
| Total liabilities | <u>7,337,136</u> | <u>7,160,823</u> |
| Stockholders' equity: | | |
| Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding | — | — |
| Common stock, \$0.001 par value, 60,000,000 shares authorized, 30,654,705 and 30,521,080 issued and outstanding, respectively | 30,655 | 30,521 |
| Additional paid-in capital | 60,769,963 | 59,946,288 |
| Accumulated other comprehensive loss | (9,997) | (7,810) |
| Accumulated deficit | <u>(35,880,786)</u> | <u>(36,026,966)</u> |
| Total stockholders' equity | <u>24,909,835</u> | <u>23,942,033</u> |
| Total liabilities and stockholders' equity | <u>\$ 32,246,971</u> | <u>\$ 31,102,856</u> |

MITEK SYSTEMS, INC.
STATEMENTS OF OPERATIONS
(Unaudited)

| | Three Months Ended December 31, | |
|---|------------------------------------|-----------------------|
| | 2014 | 2013 |
| Revenue | | |
| Software | \$ 3,746,517 | \$ 3,169,864 |
| Maintenance and professional services | 1,642,805 | 1,292,660 |
| Total revenue | <u>5,389,322</u> | <u>4,462,524</u> |
| Operating costs and expenses | | |
| Cost of revenue-software | 213,910 | 321,099 |
| Cost of revenue-maintenance and professional services | 283,491 | 249,598 |
| Selling and marketing | 1,438,066 | 1,849,901 |
| Research and development | 1,155,142 | 1,525,574 |
| General and administrative | 2,164,839 | 1,997,200 |
| Total costs and expenses | <u>5,255,448</u> | <u>5,943,372</u> |
| Operating loss | <u>133,874</u> | <u>(1,480,848)</u> |
| Other income (expense), net | | |
| Interest and other expense, net | (1,050) | (1,700) |
| Interest and other income, net | 16,253 | 15,209 |
| Total other income (expense), net | <u>15,203</u> | <u>13,509</u> |
| Income (loss) before income taxes | 149,077 | (1,467,339) |
| Income tax (provision) benefit | (2,897) | (961) |
| Net income (loss) | <u>\$ 146,180</u> | <u>\$ (1,468,300)</u> |
| Net income (loss) per share - basic | <u>\$ 0.00</u> | <u>\$ (0.05)</u> |
| Net income (loss) per share - diluted | <u>\$ 0.00</u> | <u>\$ (0.05)</u> |
| Shares used in calculating net loss per share - basic | 30,618,097 | 30,402,397 |
| Shares used in calculating net loss per share - diluted | <u>31,173,815</u> | <u>30,402,397</u> |

MITEK SYSTEMS, INC.
NON-GAAP NET INCOME (LOSS) RECONCILIATION
(Unaudited)

| | Three Months Ended | |
|---|--------------------|----------------|
| | December 31, | 2013 |
| | 2014 | |
| Income (loss) before income taxes | \$ 149,077 | \$ (1,467,339) |
| Add back: | | |
| Intellectual property litigation expenses | 500,742 | 504,328 |
| Stock compensation expense | 814,060 | 829,071 |
| Non-GAAP income (loss) before income taxes | 1,463,879 | (133,940) |
| Non-GAAP provision for income taxes | (2,897) | (961) |
| Non-GAAP net income (loss) | \$ 1,460,982 | \$ (134,901) |
| Non-GAAP net income (loss) per share - basic | \$ 0.05 | \$ (0.00) |
| Non-GAAP net income (loss) per share - diluted | \$ 0.05 | \$ (0.00) |
| Shares used in calculating non-GAAP net income (loss) per share - basic | 30,618,097 | 30,402,397 |
| Shares used in calculating non-GAAP net income (loss) per share - diluted | 31,173,815 | 30,402,397 |

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