

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: MAY 4, 2004

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.)

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 May 4, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 4, 2004, Mitek Systems, Inc. issued a press release announcing financial results for the second quarter ended March 31, 2004. 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: May 4, 2004

By: /s/ John M. Thornton

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

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
----- 99.1	----- PRESS RELEASE DATED MAY 4, 2004.

## Mitek Systems Announces Fiscal 2004 Second Quarter Results

POWAY, Calif., May 4 /PRNewswire-FirstCall/ -- Mitek Systems, Inc. (Nasdaq: MITK), a leading developer of check fraud protection, automated check imaging and document processing solutions, today announced financial results for the second quarter of fiscal 2004 ended March 31, 2004.

Net sales improved sequentially in the second quarter of fiscal 2004 to \$2.0 million, from \$1.7 million in the first quarter of fiscal 2004. Net sales in the second quarter of fiscal 2003 were \$3.9 million.

Gross margin for the second quarter of fiscal 2004 was 61 percent, compared to 53 percent in the first quarter of fiscal 2004 and 62 percent for the second quarter of fiscal 2003. The sequential increase in gross margin was due to an increase in software sales as a percentage of overall revenue.

During the second quarter of fiscal 2004, total costs and expenses, excluding cost of sales, were \$2.1 million, or 102 percent of net sales, compared to \$2.0 million, or 120 percent of sales in the first quarter of fiscal 2004, and \$2.4 million, or 61 percent of net sales, for the fiscal 2003 second quarter. Costs as a percentage of revenue declined significantly sequentially and were \$300,000 less when compared to the same quarter in the prior fiscal year. Mitek narrowed its sequential net loss to \$(816,000), or \$(0.07) per basic and diluted share, in the second quarter of fiscal 2004, compared with a net loss of \$(1.1) million, or \$(0.10) per basic and diluted share, in the first quarter of fiscal 2004. Net income in the fiscal 2003 second quarter was \$26,000, or \$0.00 per basic and diluted share.

As of March 31, 2004, the Company had working capital of approximately \$810,000 and stockholders' equity of \$895,000. The Company ended the second quarter with no bank borrowings.

"Despite these challenging times, we believe we're taking the right steps to position Mitek for future growth, subject of course, to our ability to obtain additional capital for our operations," said Mitek's President and CEO James B. DeBello. "Over the last three quarters, we have narrowed our net loss by 49 percent, and have seen quarterly improvement in our revenue position. We have implemented strict cost control measures to improve our financial position and are in earnest discussions to secure investments from several capital providers.

"During the second quarter we made important progress, signing an OEM agreement with Alogent, a financial services technology company that provides payment processing solutions to banks. As a result of the agreement, we expect that our advanced recognition software tools will be integrated with Alogent's Sierra suite of payment transaction processing products and teller systems, the demand for which, we think, has been stimulated by the recently passed Check 21 legislation," continued Mr. DeBello.

"As we position the company for long-term growth, we're continuing to devote appropriate resources to the development of sophisticated diagnostic tools that detect and prevent check fraud. During the quarter we introduced the PADsafe toolkit to help banks identify and detect fraudulent preauthorized drafts (PADs) and implemented the FraudProtect toolkit, the first product of its kind to utilize imaged-based characteristics to detect fraud and check forgery attempts. PADsafe and FraudProtect are currently being tested by one of the world's largest financial services companies. In addition, we have begun internal testing on an innovative, turn-key diagnostic solution for the detection of check fraud that we have developed for mid-tier and community banks.

"We remain dedicated to continuing our high level of customer support and committed to delivering innovative solutions to our customers," concluded Mr. 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.miteksystems.com](http://www.miteksystems.com) or [www.fulldisclosure.com](http://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 May 11, 2004, by calling 800-405-2236 (303-590-3000 for international callers) and entering the passcode 578104.

#### About Mitek Systems

Mitek Systems is a premier provider of imaging, item processing, and 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

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, Laurie Berman of Financial Relations Board, +1-310-407-6546, for Mitek Systems, Inc.

Mitek Systems, Inc.  
Statements of Operations  
(Unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	March 31, 2004	2003	March 31, 2004	2003
NET SALES	\$2,018,000	\$3,858,000	\$3,713,000	\$6,829,000
OPERATING COSTS AND EXPENSES				
Cost of sales	780,000	1,467,000	1,522,000	2,107,000
Operations	378,000	397,000	739,000	860,000
Selling and Marketing	495,000	979,000	1,122,000	1,807,000
Research and Development	658,000	552,000	1,167,000	1,124,000
General and administrative	520,000	434,000	1,060,000	838,000
Total costs and expenses	2,831,000	3,829,000	5,610,000	6,736,000
OPERATING INCOME (LOSS)	(813,000)	29,000	(1,897,000)	93,000
Interest and other (income) expense - net	(3,000)	6,000	7,000	4,000
INCOME (LOSS) BEFORE INCOME TAXES	(816,000)	35,000	(1,890,000)	97,000
INCOME TAX EXPENSE (BENEFIT)	--	9,000	(3,000)	10,000
NET INCOME (LOSS)	\$(816,000)	\$26,000	\$(1,893,000)	\$87,000
EARNINGS (LOSS) PER SHARE - BASIC	(\$0.07)	\$0.00	(\$0.17)	\$0.01
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC	11,369,942	11,138,772	11,316,861	11,138,772
EARNINGS (LOSS) PER SHARE - DILUTED	(\$0.07)	\$0.00	(\$0.17)	\$0.01
WEIGHTED AVERAGE COMMON SHARES AND COMMON SHARE EQUIVALENTS OUTSTANDING -				

DILUTED

11,369,942 11,208,258 11,316,861 11,205,143

Mitek Systems, Inc.  
Condensed Balance Sheets  
(Unaudited)

	March 31, 2004	September 30, 2003
ASSETS		
Current assets	\$3,496,000	\$5,043,000
Property and equipment - net	242,000	321,000
Other assets	157,000	280,000
<b>TOTAL ASSETS</b>	<b>\$3,895,000</b>	<b>\$5,644,000</b>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$2,686,000	\$2,702,000
Long term liabilities	314,000	369,000
Total liabilities	3,000,000	3,071,000
Stockholders' equity:		
Common stock	11,000	11,000
Additional paid-in capital	9,543,000	9,328,000
(Accumulated deficit)	(8,659,000)	(6,766,000)
Total stockholder's equity	895,000	2,573,000
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$3,895,000</b>	<b>\$5,644,000</b>

SOURCE Mitek Systems, Inc.

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05/04/2004

/CONTACT: James B. DeBello, President and CEO of Mitek Systems, Inc.,  
+1-858-513-4600; or, general information, Laurie Berman of Financial Relations  
Board, +1-310-407-6546, 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.miteksystems.com/> /

(MITK)

CO: Mitek Systems, Inc.

ST: California

IN: FIN OTC

SU: ERN CCA MAV