

STELLENT INC
Form 8-K
April 30, 2004

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**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**

April 29, 2004

Date of report (date of earliest event reported)
STELLENT, INC.

(Exact name of registrant as specified in its charter)

Minnesota

0-19817

41-1652566

(State of Incorporation)

(Commission file number)

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

7777 Golden Triangle Drive, Eden Prairie, Minnesota

55344

(Address of principal executive offices)

(Zip Code)

Telephone Number: (952) 903-2000

(Registrant's telephone number, including area code)

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Press Release

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(c) Exhibits

99 Stellent, Inc. press release dated April 29, 2004.

Item 12. Results of Operation and Financial Condition

The information in this section is being furnished to, but not filed with, the Securities and Exchange Commission.

On April 29, 2004, Stellent, Inc. (Stellent) issued a press release that included financial information for its fiscal fourth quarter and year ended March 31, 2004. A copy of the press release is attached as Exhibit 99 to this Form 8-K.

The press release reported the following condensed consolidated statement of operations data (in thousands, except per share amounts) (unaudited):

| | Three Months Ended March 31, | | Twelve Months Ended March 31, | |
|---|---|-------------|--|-------------|
| | 2004 | 2003 | 2004 | 2003 |
| Revenues: | | | | |
| Product licenses | \$ 11,332 | \$ 9,996 | \$ 41,571 | \$ 40,364 |
| Services | 9,312 | 6,817 | 34,203 | 25,070 |
| | | | | |
| Total revenues | 20,644 | 16,813 | 75,774 | 65,434 |
| Cost of revenues: | | | | |
| Product licenses | 1,544 | 1,460 | 4,936 | 6,480 |
| Amortization of capitalized software from acquisitions | 369 | 470 | 1,574 | 1,892 |
| Services | 4,752 | 3,266 | 17,157 | 12,146 |
| | | | | |
| Total cost of revenues | 6,665 | 5,196 | 23,667 | 20,518 |
| Gross profit | 13,979 | 11,617 | 52,107 | 44,916 |
| Operating expenses: | | | | |
| Sales and marketing | 9,217 | 8,767 | 39,122 | 38,343 |
| General and administrative | 1,927 | 3,383 | 8,856 | 11,301 |

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| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Research and development | 3,420 | 3,203 | 13,263 | 15,766 |
| Acquisition and related costs | | 125 | | 1,127 |
| Amortization of acquired intangible assets and other | 118 | 1,651 | 2,006 | 6,635 |
| Restructuring charges | (69) | 351 | 743 | 4,368 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total operating expenses | 14,613 | 17,480 | 63,990 | 77,540 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Loss from operations | (634) | (5,863) | (11,883) | (32,624) |
| Other: | | | | |
| Interest income, net | 204 | 336 | 982 | 1,957 |
| Investment gain on sale (impairment) | | (1,083) | 388 | (1,733) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net loss | \$ (430) | \$ (6,610) | \$ (10,513) | \$ (32,400) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net loss per common share basic and diluted | \$ (0.02) | \$ (0.30) | \$ (0.48) | \$ (1.45) |
| Weighted average common shares outstanding basic and diluted | 22,265 | 22,281 | 22,028 | 22,345 |

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The press release also included the following non-GAAP supplemental financial measures (in thousands, except per share amounts) (unaudited):

| | Three Months Ended March 31, | | Twelve Months Ended March 31, | |
|--|---------------------------------|------------|----------------------------------|-------------|
| | 2004 | 2003 | 2004 | 2003 |
| Supplemental information: | | | | |
| Net loss | \$ (430) | \$ (6,610) | \$ (10,513) | \$ (32,400) |
| Add back charges: | | | | |
| Amortization of acquired intangible assets and other | 118 | 1,651 | 2,006 | 6,635 |
| Amortization of capitalized software from acquisitions | 369 | 470 | 1,574 | 1,892 |
| Acquisition and related costs | | 125 | | 1,127 |
| Restructuring charges | (69) | 351 | 743 | 4,368 |
| Investment (gain on sale) impairment | | 1,083 | (388) | 1,733 |
| | | | | |
| Total add back charges | 418 | 3,680 | 3,935 | 15,755 |
| Non-GAAP net loss before non-GAAP income taxes | (12) | (2,930) | (6,578) | (16,645) |
| Non-GAAP income taxes | | | | |
| | | | | |
| Non-GAAP net loss | \$ (12) | \$ (2,930) | \$ (6,578) | \$ (16,645) |
| Non-GAAP basic and diluted net loss per share | \$ (0.00) | \$ (0.13) | \$ (0.30) | \$ (0.74) |
| Weighted average common shares outstanding basic and diluted | 22,265 | 22,281 | 22,028 | 22,345 |

This supplemental financial information is presented for informational purposes only and is not a substitute for the historical financial information presented in accordance with accounting principles generally accepted in the United States.

Stellent believes the non-GAAP supplemental financial measures better reflect its operating performance as they exclude the effects of non-cash or non-recurring charges related primarily to expenses such as amortization of certain intangible assets and restructuring charges.

Stellent's management uses the non-GAAP supplemental financial measures to evaluate Stellent's financial results, develop budgets and manage expenditures. These non-GAAP measures may differ from the non-GAAP measures used by other companies.

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized.

Date: April 30, 2004

STELLENT, INC.
(Registrant)

By /s/ Gregg A. Waldon

Gregg A. Waldon
Chief Financial Officer,
Treasurer and Secretary
(Principal financial and accounting
officer and duly authorized signatory
on behalf of the registrant)

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Exhibit No.

Method of Filing

| | | |
|----|---|----------------------|
| 99 | Stellent, Inc. press release dated April, 2004. | Filed Electronically |
|----|---|----------------------|