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Form 10-Q

April 30, 2019

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fico:Contract iso4217:GBP iso4217:SGD xbrli:pure iso4217:EUR iso4217:USD fico:Segment
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2019

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**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 1-11689

Fair Isaac Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

94-1499887

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

181 Metro Drive, Suite 700

San Jose, California

(Address of principal executive offices)

95110-1346

(Zip Code)

Registrant's telephone number, including area code: 408-535-1500

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 No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 229.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):
Large Accelerated Filer Accelerated Filer

Non-Accelerated Filer Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of common stock outstanding on April 19, 2019 was 28,990,026 (excluding 59,866,757 shares held by us as treasury stock).

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	March 31, 2019	September 30, 2018 As Adjusted
	(In thousands, except par value data)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 76,885	\$ 90,023
Accounts receivable, net	271,632	266,742
Prepaid expenses and other current assets	48,483	39,624
Total current assets	397,000	396,389
Marketable securities	18,888	18,059
Other investments	1,702	1,697
Property and equipment, net	44,760	48,837
Goodwill	800,696	800,890
Intangible assets, net	11,422	14,536
Deferred income taxes	13,678	13,805
Other assets	39,965	36,254
Total assets	\$ 1,328,111	\$ 1,330,467
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 16,249	\$ 20,251
Accrued compensation and employee benefits	67,349	84,292
Other accrued liabilities	28,747	31,025
Deferred revenue	106,275	103,335
Current maturities on debt	218,000	235,000
Total current liabilities	436,620	473,903
Long-term debt	604,369	528,944
Other liabilities	39,644	40,183
Total liabilities	1,080,633	1,043,030
Commitments and contingencies		
Stockholders' equity:		
Preferred stock (\$0.01 par value; 1,000 shares authorized; none issued and outstanding)	—	—
Common stock (\$0.01 par value; 200,000 shares authorized, 88,857 shares issued and 29,056 and 29,015 shares outstanding at March 31, 2019 and September 30, 2018, respectively)	291	290
Additional Paid-in-capital	1,190,341	1,211,051
Treasury stock, at cost (59,801 and 59,842 shares at March 31, 2019 and September 30, 2018, respectively)	(2,704,305)	(2,612,007)
Retained earnings	1,837,912	1,764,524
Accumulated other comprehensive loss	(76,761)	(76,421)
Total stockholders' equity	247,478	287,437
Total liabilities and stockholders' equity	\$ 1,328,111	\$ 1,330,467

See accompanying notes.

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FAIR ISAAC CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)

	Quarter Ended March 31,		Six Months Ended March 31,	
	2019	2018	2019	2018
	As Adjusted		As Adjusted	
	(In thousands, except per share data)			
Revenues:				
Transactional and maintenance	\$211,779	\$192,791	\$405,972	\$363,194
Professional services	50,555	46,731	91,363	89,859
License	15,900	16,738	43,155	35,568
Total revenues	278,234	256,260	540,490	488,621
Operating expenses:				
Cost of revenues *	85,568	79,493	161,634	153,925
Research and development	37,684	32,519	73,110	61,493
Selling, general and administrative *	104,930	96,125	205,188	186,467
Amortization of intangible assets *	1,503	1,684	3,005	