
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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)

July 20, 2005

TASER International, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-16391
(Commission File Number)

86-0741227
(IRS Employer
Identification No.)

17800 N. 85th St.
Scottsdale, Arizona 85255
(Address of principal executive offices, including zip code)

(480) 991-0791
(Registrant's telephone number, including area code)

(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 7.01 Regulation FD Disclosure

In accordance with Securities and Exchange Commission Release No. 33-8216, the following information, which is intended to be furnished under Item 12, “Results of Operations and Financial Condition,” is instead being furnished under Item 9, “Regulation FD Disclosure.” This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On July 20, 2005, TASER International, Inc. (the “Company”) issued a press release regarding the Company’s financial results for its fiscal quarter ended June 30, 2005. The full text of the press release, together with the Statements of Operations and Balance Sheets are attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

99.1 Text of press Release dated July 20, 2005 titled “ **TASER International, Inc. Reports \$13.2 million of Revenue for 2nd Quarter 2005.** ”

SIGNATURE

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.

Dated: July 20, 2005

TASER International, Inc.

By: /s/ DANIEL BEHRENDT

Daniel Behrendt
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description of Document
99.1	Press Release dated July 20, 2005.

FOR RELEASE ON July 20, 2005 at 7:30 a.m. E.S.T.

CONTACT: Dan Behrendt
Chief Financial Officer
TASER International, Inc.
(480) 905-2000



NEWS RELEASE

TASER International, Inc. Reports \$13.2 million of Revenue for 2nd Quarter 2005

SCOTTSDALE, Ariz., July 20, 2005 — TASER International, Inc. (Nasdaq: TASR) a market leader in advanced non-lethal devices reported today that revenues for the second quarter of 2005 were \$13.2 million, with income from operations of \$0.6 million, net income of \$0.5 million and basic and diluted earnings per share of \$0.01. Compared to the second quarter of 2004, sales decreased by \$3.1 million and net income decreased by \$4.0 million. However, sequentially the business improved as revenues in the second quarter of 2005 increased by \$3.0 million over the first quarter of 2005 and net income increased by \$0.3 million over the first quarter of 2005.

During the second quarter of 2005 TASER International achieved several significant milestones including:

1. Foreign sales were \$1.7 million for the second quarter, with shipments to the United Kingdom totaling \$1.4 million, following completion of extensive studies by the UK Defense, Scientific and Technical Laboratories (DSTL), within the Ministry of Defense, and the Home Office Scientific Development Branch. This study is available at <http://publications.psdb.gov.uk/docs/Taser%20Report%202005%20Release%20V1Screen2.pdf>. Year to date international sales were over \$2.5 million, which exceeds total year 2004 international sales.
 2. The Company received a follow on order of \$1.4 million from the United States Military following the completion of the Human Effects Risk Characterization study conducted by the Human Effects Center of Excellence within the Department of Defense. This study is available at <http://www.iacp.org/research/CuttingEdge/HECOEReport.pdf>
 3. The Company completed construction and moved into its state-of-the-art 100,000 square foot manufacturing facility and corporate headquarters.
 4. A human cardiac safety study concerning TASER™ technology was published in a supplemental edition of Academic Emergency Medicine. This study is available at http://www.aemj.org/cgi/content/abstract/12/5_suppl_1/71
 5. A Canadian national study supportive of TASER technology was released. This study is available at http://www.cprc.org/docs/bcopcc_final.pdf
 6. The completion of the Wisconsin Department of Justice, Law Enforcement Standards Board's recommendations for training for employment of an electronic control devices, including TASER brand devices, by law enforcement officers in Wisconsin. This study is available at <https://wilenet.org/html/taser/TSReport.pdf>
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“We are pleased that, despite a challenging environment, we achieved improvements in both sales and net income compared to the first quarter of 2005,” said Rick Smith, Chief Executive Officer of TASER International, Inc. “In the second quarter, we invested significant resources defending our product safety record against what we believe to be misleading information in the public domain. Accordingly, sales general and administrative expenses increased significantly, particularly in the areas of legal services and public education campaigns. In addition to these efforts, we have remained focused on key operating priorities such as improving efficiencies and capitalizing on growth opportunities abroad. I am pleased to report we increased profitability and top-line sales over the prior quarter, and we remain optimistic about the future of our revolutionary, life-saving technology,” concluded Smith.

The Company will be hosting its second quarter earnings conference call on Wednesday, July 20, 2005 at 10:00 a.m. ET. The conference call is available via webcast and can be accessed on the “Investor Relations” page at www.TASER.com. To access the teleconference, please dial: 866-831-6270 or 617-213-8858 and use the passcode: 73556575.

About TASER International, Inc.

TASER International, Inc. provides advanced non-lethal devices for use in the law enforcement, military, private security and personal defense markets. TASER devices use proprietary technology to safely incapacitate dangerous, combative, or high-risk subjects who pose a risk to law enforcement officers, innocent citizens or themselves. TASER technology saves lives every day, and the use of TASER devices dramatically reduces injury rates for police officers, and suspects. For more information on TASER life-saving technology, please call TASER International at (480) 444-4000 or visit our website at www.TASER.com.

Note to Investors

This press release contains forward-looking information within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and is subject to the safe harbor created by those sections. The forward-looking information is based upon current information and expectations regarding TASER International. These estimates and statements speak only as of the date on which they are made, are not guarantees of future performance, and involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results could materially differ from what is expressed, implied, or forecasted in such forward-looking statements.

TASER International assumes no obligation to update the information contained in this press release. TASER International’s future results may be impacted by risks associated with rapid technological change, new product introductions, new technological developments and implementations, execution issues associated with new technology, ramping manufacturing production to meet demand, litigation resulting from alleged product related injuries, media publicity concerning allegations of deaths occurring after use of the TASER device and the negative impact this could have on sales, product quality, implementation of manufacturing automation, potential fluctuations in quarterly operating results, competition, financial and budgetary constraints of prospects and customers, international order delays, dependence upon sole and limited source suppliers, fluctuations in component pricing, government regulations, dependence upon key

employees, and its ability to retain employees. TASER International's future results may also be impacted by other risk factors listed from time to time in its SEC filings, including, but not limited to, the Company's Form 10-Qs and its Annual Report on Form 10-KSB/A.

TASER International, Inc.
Statements of Income
(Unaudited)

	<u>For the Three Months Ended</u>	
	<u>June 30, 2005</u>	<u>June 30, 2004</u>
Net Sales	<u>\$13,206,659</u>	<u>\$16,322,007</u>
Cost of Products Sold:		
Direct manufacturing expense	3,525,670	4,105,537
Indirect manufacturing expense	<u>1,290,429</u>	<u>1,354,247</u>
Total Cost of Products Sold	<u>4,816,099</u>	<u>5,459,784</u>
Gross Margin	8,390,560	10,862,223
Sales, general and administrative expenses	7,458,533	3,359,395
Research and development expenses	<u>351,441</u>	<u>212,910</u>
Income from Operations	580,586	7,289,918
Interest income	347,837	55,118
Interest expense	(15)	(392)
Other income (expense), net	<u>(59,360)</u>	<u>5,788</u>
Income before income taxes	869,048	7,350,432
Provision for income tax	<u>360,000</u>	<u>2,860,000</u>
Net Income	<u>\$ 509,048</u>	<u>\$ 4,490,432</u>
Income per common and common equivalent shares		
Basic	\$ 0.01	\$ 0.08
Diluted	\$ 0.01	\$ 0.07
Weighted average number of common and common equivalent shares outstanding		
Basic	61,319,959	57,558,688
Diluted	63,951,739	64,437,526

TASER International, Inc.
Statements of Income
(Unaudited)

	For the Six Months Ended	
	June 30, 2005	June 30, 2004
Net Sales	\$23,410,820	\$29,458,561
Cost of Products Sold:		
Direct manufacturing expense	6,635,876	7,278,059
Indirect manufacturing expense	2,708,248	2,714,227
Total Cost of Products Sold	9,344,124	9,992,286
Gross Margin	14,066,696	19,466,275
Sales, general and administrative expenses	12,710,697	5,928,683
Research and development expenses	698,804	480,005
Income from Operations	657,195	13,057,587
Interest income	546,712	93,786
Interest expense	(103)	—
Other income (expense), net	(59,735)	6,085
Income before income taxes	1,144,069	13,157,458
Provision for income tax	467,000	5,116,000
Net Income	\$ 677,069	\$ 8,041,458
Income per common and common equivalent shares		
Basic	\$ 0.01	\$ 0.14
Diluted	\$ 0.01	\$ 0.13
Weighted average number of common and common equivalent shares outstanding		
Basic	61,209,420	55,477,972
Diluted	64,152,543	62,513,808

TASER International, Inc.
Balance Sheets
(Unaudited)

	<u>June 30, 2005</u>	<u>December 31, 2004</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 16,461,623	\$ 14,757,159
Short-term investments	2,006,782	17,201,477
Accounts receivable, net	6,525,683	8,460,112
Inventory	9,162,411	6,840,051
Prepays and other assets	1,372,913	1,639,734
Income tax receivable	56,966	52,973
Current deferred income tax asset	10,493,116	11,083,422
Total Current Assets	46,079,494	60,034,928
Long-term investments	25,535,643	18,071,815
Property and Equipment, net	20,764,653	14,756,512
Deferred income tax asset	16,600,142	15,310,207
Intangible assets, net	1,298,859	1,279,116
Total Assets	<u>\$110,278,791</u>	<u>\$ 109,452,578</u>
Liabilities and Stockholders' Equity		
Current Liabilities		
Current portion of capital lease obligations	\$ —	\$ 4,642
Accounts payable and accrued liabilities	7,207,537	8,827,132
Customer deposits	209,853	102,165
Total Current Liabilities	7,417,390	8,933,939
Deferred Revenue	650,808	607,856
Total Liabilities	8,068,198	9,541,795
Stockholders' Equity		
Common Stock	613	609
Additional Paid-in Capital	77,473,547	75,850,810
Retained Earnings	24,736,433	24,059,364
Total Stockholders' Equity	102,210,593	99,910,783
Total Liabilities and Stockholders' Equity	<u>\$110,278,791</u>	<u>\$ 109,452,578</u>

Other Selected Data:

TASER International, Inc.
Selected Cash Flows Information
(Unaudited)

	For the Six Months Ended	
	June 30, 2005	June 30, 2004
Net income	\$ 677,069	\$ 8,041,458
Depreciation and amortization	706,055	255,364
Net cash (used) provided by operating activities	(795,644)	13,174,102
Net cash provided (used) by investing activities	2,061,147	(2,081,791)
Net cash provided by financing activities	438,961	7,595,761
Cash and Cash Equivalents, end of period	16,461,623	34,566,398

For further information contact Marcy Rigoni, Manager of Investor Relations at Marcy@TASER.com or call 800-978-2737 ext. 2011, or Dan Behrendt, Chief Financial Officer of TASER International, Inc., +1-480-905-2002. Visit the company's web-site at www.TASER.com for facts and video.

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Main: 800.978.2737 Direct: 480.905.2000 Fax: 480.991.0791