

**Securities And Exchange Commission**  
Washington, DC 20549

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**FORM 8-K**

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**Current Report**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

Date of earliest event reported: April 22, 2003

**Manhattan Associates, Inc.**  
(Exact Name of Registrant as Specified in Charter)

**Georgia**  
(State or Other Jurisdiction  
of Incorporation)

**0-23999**  
(Commission File Number)

**58-2373424**  
(I.R.S. Employer Identification No.)

**2300 Windy Ridge Parkway, Suite 700, Atlanta, Georgia 30339**  
(Address of Principal Executive Offices) (Zip Code)

**(770) 955-7070**  
(Registrant's telephone number, including area code)

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[EX-99.1 Press Release dated 4-22-03](#)

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**Item 5. Other Events.**

On April 22, 2003, Manhattan Associates, Inc. (the "Company") announced that Alan J. Dabbiere will resign from the Company's Board of Directors and from his position as Chairman of the Board of Directors effective on the date of the company's annual meeting of shareholders, scheduled to occur May 22, 2003. A copy of the press release relating to the foregoing is set forth as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.**

**(a) Financial Statements of Business Acquired.**

Not Applicable.

**(b) Pro Forma Financial Information.**

Not Applicable.

**(c) Exhibits.**

The following exhibit is furnished in accordance with Item 601 of Regulation S-K:

99.1 Press Release dated April 22, 2003.

**Item 9. Regulation FD Disclosure**

On April 22, 2003, the Company issued a press release providing the final results for its financial performance for the quarter ended March 31, 2003. A copy of this press release, which also incorporated the information disclosed in Item 5 of this Form 8-K, is attached as Exhibit 99.1. Pursuant to General Instruction B.6 of Form 8-K, this exhibit is not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 but is instead furnished as required by that instruction. Further, pursuant to interim guidance issued by the Securities and Exchange Commission (the "Commission") on March 27, 2003, the registrant is including the foregoing Item 12 information under Item 9 because Item 12 has not yet been added to the EDGAR system.

The press release includes the Company's adjusted net income and adjusted net income per share as additional information of the Company's operating results. The measures are not in accordance with, or an alternative for, GAAP and may be different from net income and per share measures used by other companies. The Company believes that this presentation of adjusted net income and adjusted net income per share provides useful information to investors regarding certain additional financial and business trends relating to our financial condition and results of operations.

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**SIGNATURES**

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

**Manhattan Associates, Inc.**

By: /s/ Edward K. Quibell

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*Edward K. Quibell*  
Senior Vice President and Chief Financial Officer

Dated: April 24, 2003

FOR IMMEDIATE RELEASE

Contact:  
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MANHATTAN ASSOCIATES ANNOUNCES  
FINAL RESULTS FOR THE FIRST QUARTER OF 2003; COMPANY ACHIEVES RECORD  
REVENUES OF \$46.1 MILLION FOR THE QUARTER

ATLANTA - APRIL 22, 2003 - Manhattan Associates, Inc., (Nasdaq: MANH), the global leader in providing supply chain execution (SCE) solutions, today announced final results for the first quarter ended March 31, 2003. These results are in line with the preliminary results announced April 7, 2003.

KEY QUARTERLY FINANCIAL HIGHLIGHTS FOR MANHATTAN ASSOCIATES INCLUDE:

- Total revenue for the quarter ended March 31, 2003 was a record \$46.1 million, an increase of 9% over the first quarter of 2002.
- Software and hosting fees for the quarter ended March 31, 2003, were \$10.2 million, an increase of 8% over the first quarter of 2002.
- Services revenue for the quarter ended March 31, 2003 was a record \$30.2 million, an increase of 15% over the first quarter of 2002. The services' gross margin remained strong at 58%, which was consistent with the fourth quarter of 2002 and up from 56% in the first quarter of 2002.
- International revenue was 21% of total revenue for the first quarter of 2003 compared to 17% for the first quarter of 2002.
- Cash from operations for the quarter was \$8.3 million, and total cash and short-term investments were \$128.5 million at March 31, 2003.

Adjusted net income, which excludes the amortization of acquisition-related intangible assets, net of taxes, was \$5.0 million for the quarter, or \$0.17 per fully diluted share, compared to \$5.8

million or \$0.19 per fully diluted share for the first quarter 2002. GAAP net income was \$4.5 million or \$0.15 per fully diluted share.

The Company provides adjusted net income and adjusted net income per share in the press release as additional information of the Company's operating results. The measures are in accordance with, or an alternative for, GAAP and may be different from net income and per share measures used by other companies. Adjusted net income has been adjusted to exclude the effects of amortization of acquisition-related intangibles. The Company believes that this presentation of adjusted net income and adjusted net income per share provides useful information to investors regarding certain additional financial and business trends relating to our financial condition and results of operations. The effective tax rate used in calculating adjusted net income is 35.3%.

"The economic and geopolitical uncertainty had an impact on our license fee performance this quarter. The overall business, however, remains very strong with our market leadership position further strengthened," said Richard Hadrill, Manhattan Associates' president and CEO. "We made excellent progress on our key growth strategies during the quarter, including product line expansion, vertical industry expansion and key partnership growth. Moving forward, we are excited about the next release of software in May, which marks the industry's first true synchronized release of supply chain execution functionality."

OTHER KEY QUARTERLY HIGHLIGHTS FOR MANHATTAN ASSOCIATES INCLUDE THE FOLLOWING:

- Signed key new customers in the quarter including Coleman Cable; Dell Computer Corporation; Gulf States Toyota; Hastings Entertainment, Inc.; McKesson Corporation; Panalpina Europe Services AG; The Roman & Littlefield Publishing Group, Inc.; and United Foods, Inc.
- Expanded our partnership with many existing clients including Carole Hochman Designs; Innotrac Corporation; Kellwood Company; Michaels Stores, Inc.; and Supercheap Auto.
- Advanced its leadership position in Radio Frequency Identification (RFID) technology by joining the Auto-ID Center at MIT; announcing with Zebra Technologies a plan to deliver a joint solution for RFID labels; announcing that the Company will expand its retail compliance guarantee for the top 100 U.S. retailers to include any new and emerging radio frequency identification (RFID) standards; and forming a partnership with Alien Technology and Symbol Technologies to deliver an RFID-enabled SCE solution.
- Introduced a formal Independent Software Vendor (ISV) Certification Program that will provide interface standardization to Manhattan Associates' industry-leading supply chain execution solutions and the many third-party ISVs with whom the Company partners.
- Signed a letter of intent for Siemens Dematic, Material Handling Automation Division, the logistics equipment automation leader, to become a reseller of Manhattan Associates' industry-leading SCE solutions. This proposed reseller agreement calls for Siemens Dematic to become Manhattan Associates' preferred partner for material handling systems, and Siemens Dematic will become Manhattan Associates' preferred partner for SCE solutions in North, Central and South America.

In addition, Manhattan Associates announced several changes to the board of directors. Alan J. Dabbieri resigned from his position as chairman of the board and as a director, effective on the date of the company's annual meeting of shareholders, scheduled to occur May 22, 2003. The board of directors elected John J. Huntz, Jr., who has served as a member of the board of directors since January 1999, to serve as the chairman of the board following Mr. Dabbieri's resignation. Mr. Huntz has served as managing director of Fuqua Ventures, LLC, a private equity investment firm since March 1998. Mr. Huntz is also a member of the Securities and Exchange Commission Executive Committee on Capital Formation. The board of directors also nominated Paul Goodwin for election at the annual meeting. Mr. Goodwin has served as the vice chairman and chief financial officer of CSX Corporation since April 2000. Prior to April 2000, Mr. Goodwin served CSX Corporation as its executive vice president of finance and chief financial officer. Following Mr. Goodwin's election, a majority of the board of directors will be comprised of independent directors as defined by current and proposed Nasdaq rules.

"It has been both an honor and a privilege to work with Manhattan Associates' employees, customers and partners over the past 13 years. I have been so fortunate to have worked with some of the industry's brightest stars. Now, it is time to focus on my family and pursue my own personal interests," said Alan Dabbieri, Manhattan Associates' founder and chairman of the board. "With the management team we have in place, I leave this company in excellent hands with a future that is full of promise."

#### BUSINESS OUTLOOK FOR 2003

Manhattan Associates currently intends to publish, in each quarterly earnings release, certain expectations with respect to future financial performance. The following statements

regarding future financial performance are based on current expectations. These statements are forward looking. Actual results may differ materially, especially in the current uncertain economic environment. These statements do

not reflect the potential impact of mergers, acquisitions or other business combinations that may be completed after the date of this release.

Manhattan Associates will make its earnings release and published expectations available on its Web site ([www.manh.com](http://www.manh.com)). Beginning June 15, 2003, Manhattan Associates will observe a "Quiet Period" during which Manhattan Associates and its representatives will not comment concerning previously published financial expectations. Prior to the start of the Quiet Period, the public can continue to rely on the expectations published in this Business Outlook section as still being Manhattan Associates' current expectation on matters covered, unless Manhattan Associates publishes a notice stating otherwise. The public should not rely on previously published expectations during the Quiet Period, and Manhattan Associates disclaims any obligation to update any previously published financial expectations during the Quiet Period. The Quiet Period will extend until the date when Manhattan Associates' next quarterly earnings release is published, presently scheduled for the third or fourth week of July 2003.

For the year ending December 31, 2003, Manhattan Associates currently expects to achieve adjusted earnings, which excludes the amortization of acquisition-related intangibles and unusual items, in the range of \$0.87 to \$1.01 per fully diluted share. These expectations assume that the current general economic and capital spending environment will improve modestly over the balance of the year.

ABOUT MANHATTAN ASSOCIATES, INC.

Manhattan Associates, Inc., is the global leader in providing supply chain execution solutions. We enable operational excellence through real-time collaboration, execution and optimization. Our solutions leverage state-of-the-art technologies, innovative practices and our domain expertise to enhance performance, profitability and competitive advantage. Manhattan Associates has licensed more than 870 customers representing more than 1,300 facilities worldwide, which include some of the world's leading manufacturers, distributors and retailers. For more information about Manhattan Associates telephone 770.955.7070 or visit [www.manh.com](http://www.manh.com).

This press release may contain "forward-looking statements" relating to Manhattan Associates, Inc. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are delays in product development, undetected software errors, competitive pressures, technical difficulties, market acceptance, availability of technical personnel, changes in customer requirements and general economic and geopolitical conditions. Additional factors are set forth in "Safe Harbor Compliance Statement for Forward-Looking Statements" included as Exhibit 99.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002. Manhattan Associates undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results.

MANHATTAN ASSOCIATES, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
 (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended March 31,	
	2003	2002
	(unaudited)	
Revenue:		
Software and hosting fees .....	\$ 10,159	\$ 9,373

Services .....	30,240	26,405
Hardware and other .....	5,698	6,365
	-----	-----
Total revenue .....	46,097	42,143
Costs and Expenses:		
Cost of software and hosting fees .....	1,123	392
Cost of services .....	12,766	11,622
Cost of hardware and other .....	4,927	5,320
Research and development .....	6,754	4,857
Sales and marketing .....	7,572	5,756
General and administrative .....	5,734	5,094
Amortization of acquisition-related intangibles ..	763	534
	-----	-----
Total costs and expenses .....	39,639	33,575
Operating income .....	6,458	8,568
Other income, net .....	557	173
	-----	-----
Income before income taxes .....	7,015	8,741
Income tax provision .....	2,475	3,234
	-----	-----
Net income .....	\$ 4,540	\$ 5,507
	=====	=====
Basic net income per share .....	\$ 0.16	\$ 0.20
	=====	=====
Diluted net income per share .....	\$ 0.15	\$ 0.18
	=====	=====
Weighted average number of shares:		
Basic .....	29,079	28,165
	=====	=====
Diluted .....	30,446	31,132
	=====	=====
Reconciliation of Adjusted Net Income:		
Net income .....	\$ 4,540	\$ 5,507
Amortization of acquisition-related intangibles .....	763	534
Income tax effect .....	(269)	(198)
	-----	-----
Adjusted net income .....	5,034	5,843
	=====	=====
Adjusted net income per diluted share .....	\$ 0.17	\$ 0.19
	=====	=====

MANHATTAN ASSOCIATES, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(IN THOUSANDS)

	March 31, 2003	December 31, 2002
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ASSETS		
Current Assets:		
Cash and cash equivalents .....	\$ 94,900	\$ 64,664
Short-term investments .....	33,648	57,193
Accounts receivable, net .....	36,445	32,384
Prepaid expenses and other current assets .....	3,845	3,199
Deferred income taxes .....	1,342	1,768
	-----	-----
Total current assets .....	170,180	159,208
Property and equipment, net .....	12,474	12,352
Intangible and other assets .....	47,850	48,636
	-----	-----
Total assets .....	\$230,504	\$220,196
	=====	=====



LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Accounts payable and accrued liabilities .....	\$ 16,746	\$ 19,047
Current portion of capital lease obligations ...	123	164
Deferred revenue .....	20,630	15,318
	-----	-----
Total current liabilities .....	37,499	34,529
Long-term portion of capital lease obligations .....	240	240
Deferred income taxes .....	100	141
Total shareholders' equity .....	192,665	185,286
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Total liabilities and shareholders' equity .....	\$230,504	\$220,196
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