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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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

**June 24, 2004**  
Date of Report (Date of earliest event reported)

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**Mercury Computer Systems, Inc.**

(Exact name of registrant as specified in its charter)

**Massachusetts**  
(State or other  
jurisdiction of incorporation)

**000-23599**  
(Commission  
File Number)

**04-2741391**  
(IRS Employer  
Identification No.)

**199 Riverneck Road, Chelmsford, Massachusetts**  
(Address of principal executive offices)

**01824**  
(Zip Code)

**(978) 256-1300**  
Registrant's telephone number, including area code

**N/A**  
(Former name or former address, if changed since last report)

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Item 9.      Regulation FD Disclosure.

On June 24, 2004, management of Mercury Computer Systems, Inc. (“Mercury”) will make a presentation at the William Blair 24<sup>th</sup> Annual Growth Stock Conference. Attached as Exhibit 99.1 to this Current Report on Form 8-K (the “Report”) is a copy of the slide presentation to be made by Mercury at the conference.

This information is being furnished pursuant to Item 9 of this Report and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and will not be incorporated by reference into any registration statement filed by Mercury under the Securities Act of 1933, as amended, unless specifically identified as being incorporated therein by reference. This Report will not be deemed an admission as to the materiality of any information in this Report that is being disclosed pursuant to Regulation FD.

Please refer to page 2 of Exhibit 99.1 for a discussion of certain forward-looking statements included therein and the risks and uncertainties related thereto.

SIGNATURES

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 thereunto duly authorized.

MERCURY COMPUTER SYSTEMS, INC.

Date: June 24, 2004

By:           /s/ Joseph Hartnett          

Name: Joseph M. Hartnett  
Title: Vice President, Controller and  
Chief Accounting Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Presentation Materials dated June 24, 2004 *

\* Filed herewith.

Computer Systems, Inc.  
**MERCURY**

# **William Blair Growth Conference**

**June 24, 2004**

Jay R. Bertelli  
Chairman, President and CEO  
Bob Hult  
SVP, Chief Financial Officer

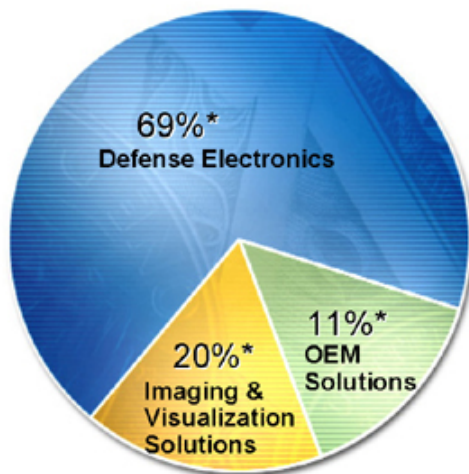
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Certain information (including oral remarks) presented may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements include, among others, those dealing with overall business, segment, and market growth and our business and financial outlook. You can identify forward-looking statements by our use of the words "may," "will," "should," "plans," "expects," "anticipates," "continue," "estimate," "project," "intend," and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated.

Factors that could cause or contribute to such risks and uncertainties include, but are not limited to: general economic and business conditions, competition, changes in technology and methods of marketing, delays in completing various engineering and manufacturing programs, changes in customer order patterns, changes in product mix, continued success in technological advances and delivering technological innovations, continued funding of defense programs and the timing of such funding, shortages in components, production delays due to performance quality issues with outsourced components, the failure to locate favorable acquisition and partnership opportunities and achieve expected results, and various other factors beyond the Company's control.

These risks and uncertainties include such additional factors as are described in the Company's recently filed reports with the U.S. Securities and Exchange Commission, including its periodic reports on Form 10-K and Form 10-Q. The Company cautions the audience not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.



\* 2003 Percentage of total revenue.

- **Founded in 1981**
- **Leading provider of innovative, engineered computing solutions**
- **Office locations in U.S., UK, France, Germany and Japan; R&D centers in U.S., France, and Germany**
- **FY04 estimated revenues: \$180-\$183 million**
- **665 employees worldwide; 265 engineers**
- **Investment in knowledge of customer applications**

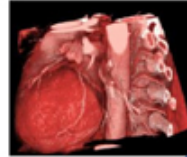
## Defense Electronics

- Radar
- Signals intelligence
- Data exploitation, smart weapons, imagery and sonar



## Imaging & Visualization Solutions

- Life sciences: medical imaging, biotechnology
- Geosciences: oil and gas exploration
- Simulation

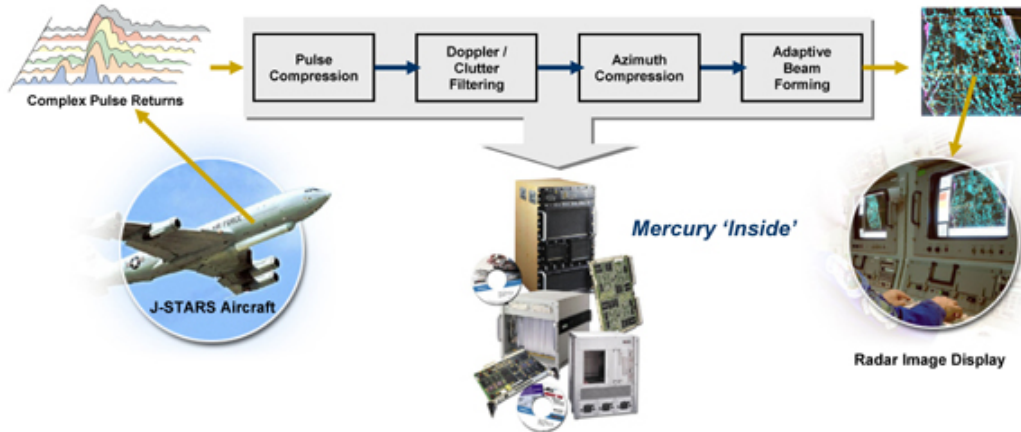


## OEM Solutions

- Semiconductor equipment: mask generation, wafer inspection
- High-end baggage scanning
- Telecommunications







### Multicomputer systems uniquely designed for real-time signal and image processing applications

- Scalable input/output and inter-system communications bandwidth
- Scalable processing power in very dense packaging
- Packaging and cooling expertise
- Intimate understanding of customer applications

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- Provide architecturally superior products and systems expertise
- Compete on the basis of performance and quality
- Deliver the highest level of service and support

**Raytheon**



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**Defense Electronics  
Group (DEG)**

*The Ultimate Performance Machine*

## Deployed across all environments

- Air, land, and sea
- Commercial, rugged, and conduction- and spray-cooled configurations

## Full life-cycle support

- From R&D through deployment

## DEG is well positioned

- Driving innovation for the next generation



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- **Transformation agenda driving increasing need for Intelligence, Surveillance and Reconnaissance**
  - ISR drives demand for computing capability
- **ISR moving to lower echelons**
  - Smaller systems
  - More platforms
- **Communications**
  - Network Centric Warfare
  - Software Radio

*This is a listing of programs in which Mercury is involved as well as programs that represent target applications for Mercury technology.*

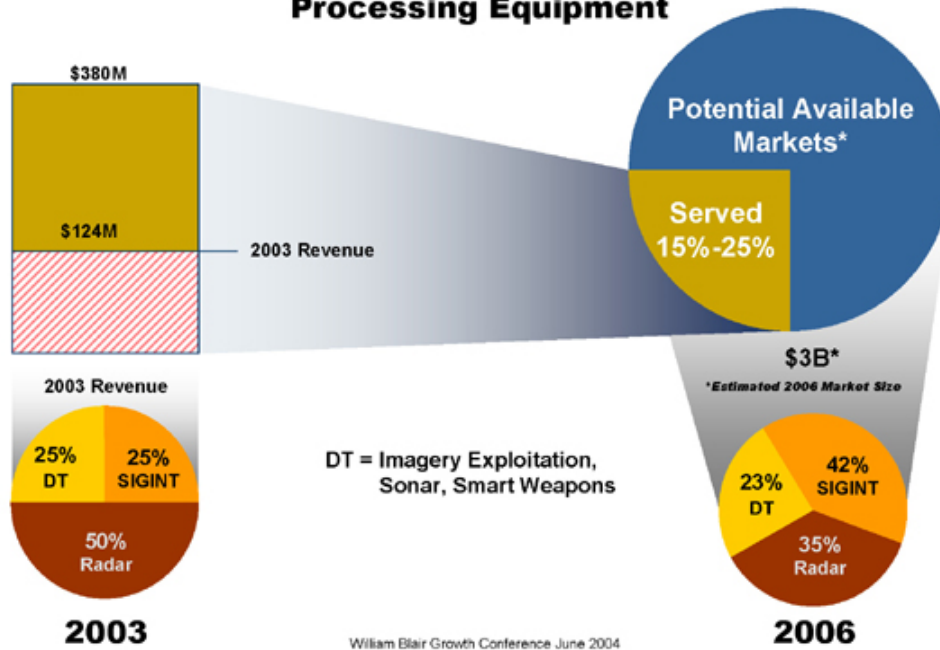
<b>ACS</b>	Aerial Common Sensor
<b>ASIP</b>	Airborne Signals Intelligence Payload
<b>BAMS</b>	Broad Area Maritime Surveillance
<b>DCGS</b>	Distributed Common Ground/Surface Systems
<b>DDX</b>	new Navy destroyer
<b>E2C</b>	Advanced Hawkeye Navy airborne surveillance and command-and-control platform
<b>EuroHawk</b>	Unmanned Air Vehicle
<b>FCS</b>	Future Combat Systems
<b>Global Hawk</b>	Unmanned Air Vehicle
<b>JCM</b>	Joint Common Missile
<b>JSF (F-35)</b>	Joint Strike Fighter
<b>JTRS</b>	Joint Tactical Radio System
<b>MC2A</b>	Multi-Sensor Command and Control Aircraft
<b>MMA</b>	Multi-mission Maritime Aircraft
<b>MPA</b>	Maritime Patrol Aircraft
<b>Prophet</b>	Armored Cavalry Regiment commander's principal signals intelligence & electronic warfare system
<b>STARE</b>	Small Tactical Arms Recognition Equipment
<b>J-UCAS</b>	Joint Unmanned Combat Air Systems



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# Growth Opportunities: DEG

## Signal, Image, and Data Exploitation Processing Equipment



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**Imaging and Visualization  
Solutions Group (IVS)**

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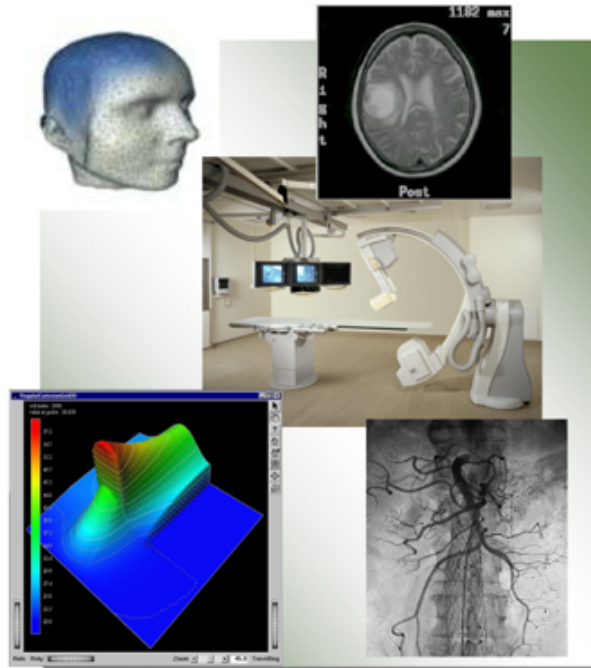


**Mercury provides more  
of the total solution  
to meet customer needs**

- Shared commitment to customer success
- Complementary technology and expertise
- Positioned to strengthen market presence in medical diagnostic imaging
- Opens new market opportunities in biotechnology, oil and gas exploration, simulation

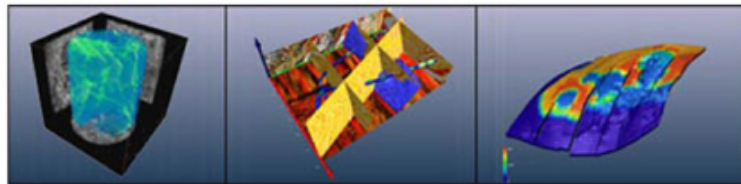
## Applications

- 2D medical imaging
- 3D imaging
- Image-guided surgery (4D)
- Computer-aided diagnostics
- Simulation – commercial and defense
- Molecular imagery
- Biotechnology
- Oil and gas exploration



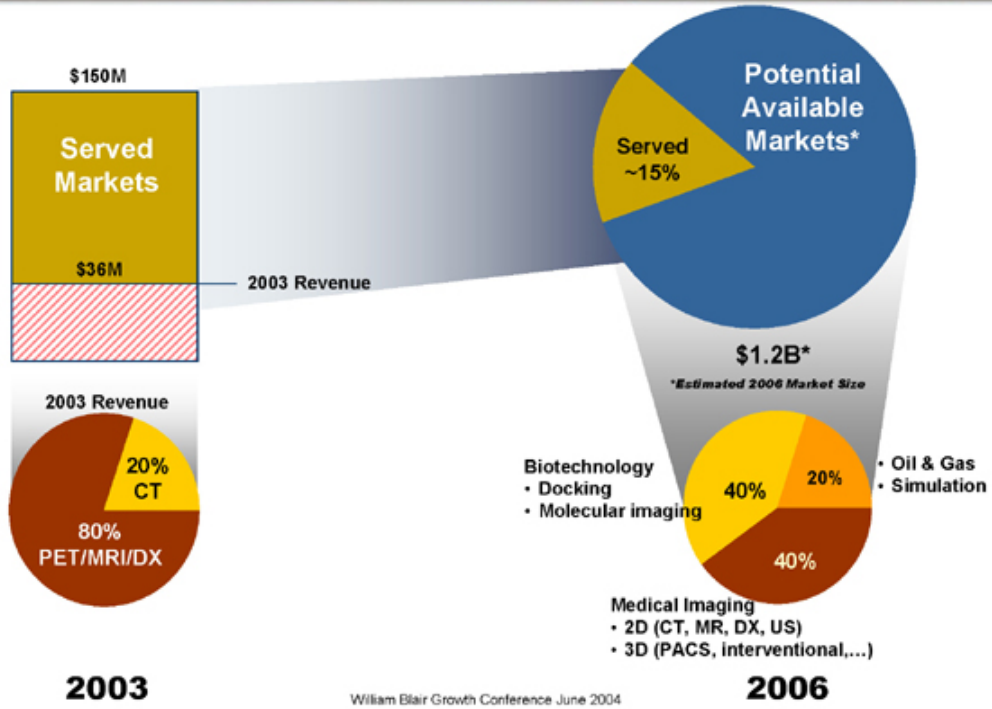
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- **Increased volume of data from sensors is driving the need for increased processing power in all target markets**
- **Increased image understanding through innovative visualization technology**
  - Faster, better imaging and less invasive procedures are needed for safer, more accurate diagnoses
  - Intensive computing capabilities are required for 3D image reconstruction in real time (4D)



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# Growth Opportunities: IVS



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**OEM Solutions Group  
(OSG)**

*The Ultimate Performance Machine*

Delivering specialized processing solutions  
for demanding commercial OEM applications

## Semiconductor Capital Equipment



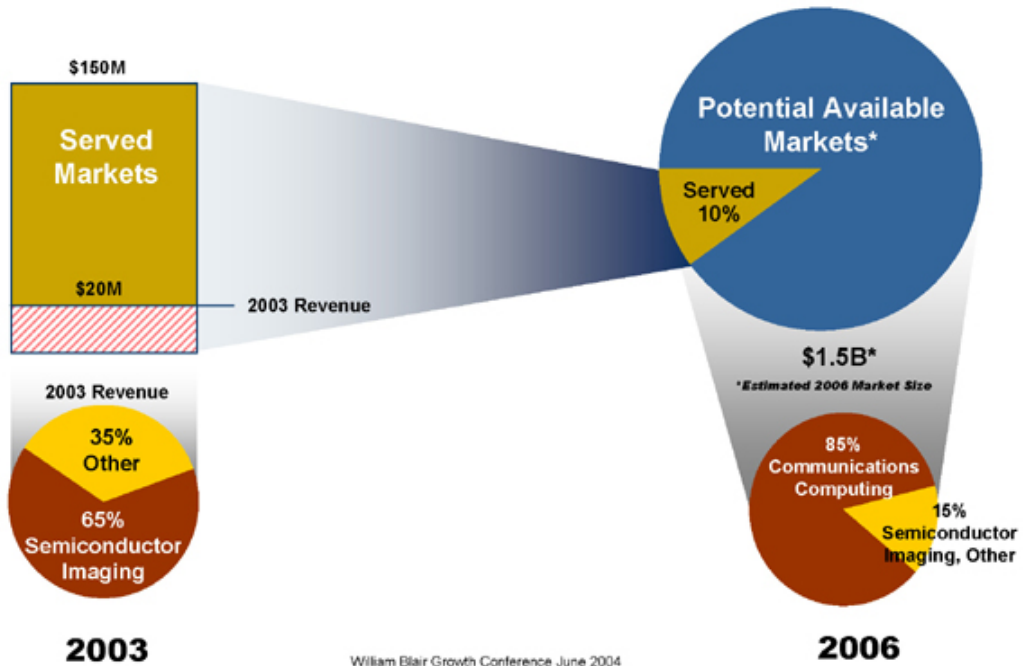
## High-End Baggage Scanning



## Communications Computing

- **Significant growth opportunity in semiconductor capital equipment market**
  - Unique value proposition
  - Design wins moving to production
  - Semiconductor equipment market in expansion phase
  
- **Continuing market development in telecommunications**
  - Positioning for growth as market moves to deploy new solutions
    - E.g., Ensemble™, a serial RapidIO Advanced Telecom Computing Architecture (AdvancedTCA®)  development system

# Growth Opportunities: OSG



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## **Financial Overview**

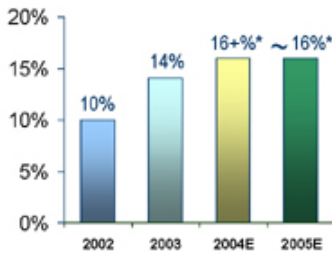
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# Strong Financial Performance

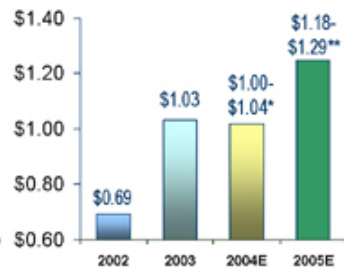
## Revenue (\$M)



## Operating Income (% Revenue)



## EPS



- Projecting top-line growth in 2005
- Strong operating income performance

\* Per Company guidance April 15, 2004 Q3 earnings conference call.

\*\* First Call range as of June 2004.

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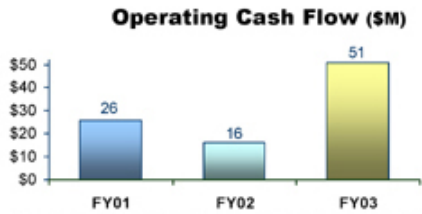
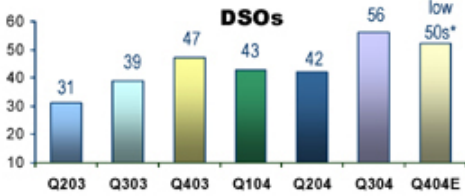
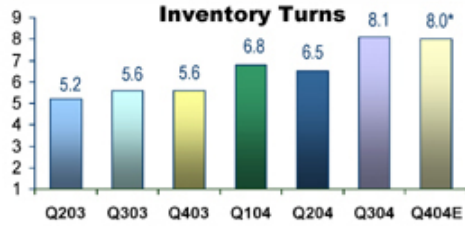
# Business Model

	FY02	FY03	Guidance FY04	Business Model
<b>Revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Gross Margin</b>	<b>65%</b>	<b>66%</b>	<b>66%</b>	<b>64-66%</b>
<b>SG&amp;A</b>	<b>32%</b>	<b>30%</b>		<b>28-30%</b>
<b>R&amp;D</b>	<b>23%</b>	<b>21%</b>		<b>19-21%</b>
<b>Operating expenses</b>	<b>55%</b>	<b>51%</b>	<b>49-50%</b>	<b>47-51%</b>
<b>Income from operations</b>	<b>10%</b>	<b>14%</b>	<b>16+%</b>	<b>15-17%</b>
<b>Non operating income*</b>	<b>5%</b>	<b>4%</b>		<b>0%</b>
<b>PBT</b>	<b>15%</b>	<b>18%</b>		<b>15-17%</b>
<b>Taxes</b>	<b>4%</b>	<b>5%</b>		<b>5%</b>
<b>Net income</b>	<b>11%</b>	<b>13%</b>	<b>12+%</b>	<b>10-12%</b>

\* 2003, 2002 net income each include ~\$7M non-operating income associated with the sale of SSBU

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# Strong Financial Performance



\* Per Company guidance, 4/15/04 earnings conference call

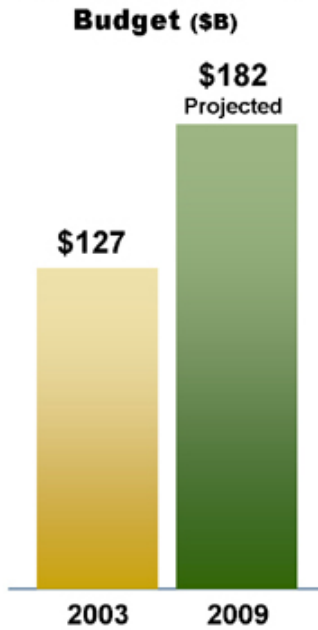
## Balance Sheet Highlights (\$M) As of Q3 FY04



(Quarter ended March 31, 2004)	
Cash and equivalents	\$128.8
Total Current Assets	\$139.3
Total Assets	\$210.5
Total Debt	\$11.8
Total Liabilities	\$40.4
Stockholders' Equity	\$170.1

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## DoD Investment Accounts



- FY04 defense budget real increases in top line.
- Investment accounts (RDT&E plus Procurement) shift toward RDT&E
- FY05 RDT&E budget projected to be the largest in 50 years - *in absolute terms*
- Transformation initiatives gaining momentum

RDT&E Budget Share	
FY2004-09:	15.5%
FY1980-03	11.7%
FY1954-03	10.1%

Source: DFI International, 11/03

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## Multi-Platform Radar Technology Insertion Program (MP-RTIP)

- Modular, active electronically scanned array radar systems scaled for integration on manned and unmanned airborne platforms
- Planned for deployment on: Global Hawk (Unmanned Air Vehicle) and Multi-Sensor Command and Control Aircraft (MC2A)

### Northrop Grumman Receives \$888 Million Contract to Develop Advanced Airborne Radar

MP-RTIP Radar will enhance surveillance and tracking of ground targets and cruise missiles

EL SEGUNDO, Calif. -- May 3, 2004 -- The U.S. Air Force's ability to track and identify stationary and moving vehicles, and low-flying cruise missiles will increase dramatically using a new airborne radar system being developed by Northrop Grumman Corporation (NYSE: NOC).

### Mercury Computer Systems Receives Order for Phase II of Multi-Platform Radar Technology Insertion Program (MP-RTIP)

High-Density TeraFLOPS Multicomputer Chosen for Next-Generation Military Radar

CHELMSFORD, Mass. -- June 15, 2004 -- Mercury Computer Systems, Inc. (NASDAQ: MRCY), announced today it has received an \$8.3 million order from Northrop Grumman Corporation (NYSE: NOC) for the recently announced Phase II U.S. Air Force Multi-Platform Radar Technology Insertion Program (MP-RTIP).



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- **Positioned for top-line growth**
- **Strong competitive position in attractive and growing markets**
- **Diversified revenue base**
- **Straightforward operating model and financial structure**
- **Strong balance sheet, cash and operating cash flow and significant financing flexibility**
- **Open innovation strategy through partnerships and acquisitions to enhance capability to deliver solutions across target markets**

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