

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) June 22, 2005

**Mercury Computer Systems, Inc.**

(Exact Name of Registrant as Specified in 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)

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

**N/A**

(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 (see General Instruction A.2. below):

- 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))

**Item 7.01 Regulation FD Disclosure.**

The management of Mercury Computer Systems, Inc. ("Mercury") will present an overview of the Company's business on Wednesday, June 22, 2005 at the William Blair & Co. 25<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 7.01 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 22, 2005

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 22, 2005 *

\* Filed herewith.

Computer Systems, Inc.  
**MERCURY**

*The Ultimate Performance Machine*

**William Blair & Co. 25<sup>th</sup> Annual  
Growth Stock Conference  
June 22, 2005**

**Jay Bertelli, Chief Executive Officer  
Bob Hult, Chief Financial Officer**

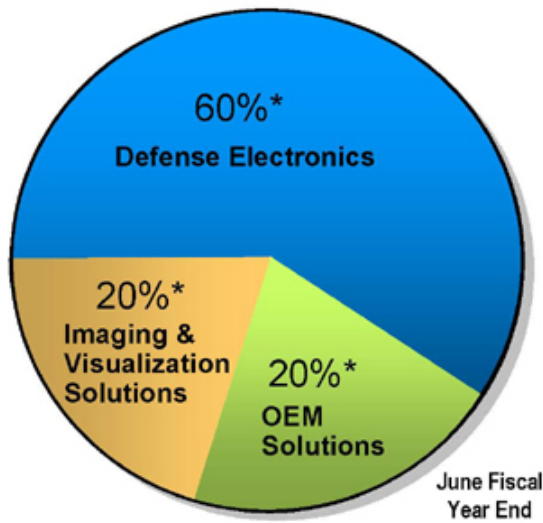


## Forward-Looking Safe Harbor Statement

Mercury management will present an overview and outlook for the Company. In addition, Company representatives will answer questions concerning business and financial developments, trends, and other matters affecting the Company, some of the responses to which may contain information that has not been previously disclosed. This presentation contains certain forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, including those relating to anticipated fiscal 2005 business performance. You can identify these 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. Such risks and uncertainties include, but are not limited to, general economic and business conditions, including unforeseen economic weakness in the Company's markets, effects of continued geo-political unrest and regional conflicts, 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, the failure to locate favorable acquisition and partnership opportunities, risks associated with the integration of acquisitions, failure of the acquisition to achieve desired or projected results, continued funding of defense programs, timing of such fundings, market acceptance of the Company's products, shortages in components, production delays due to performance quality issues with outsourced components, and various other factors beyond the Company's control. These risks and uncertainties also include such additional risk factors as are discussed in the Company's recent filings with the U.S. Securities and Exchange Commission. The Company cautions audience members 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.

# Company Overview

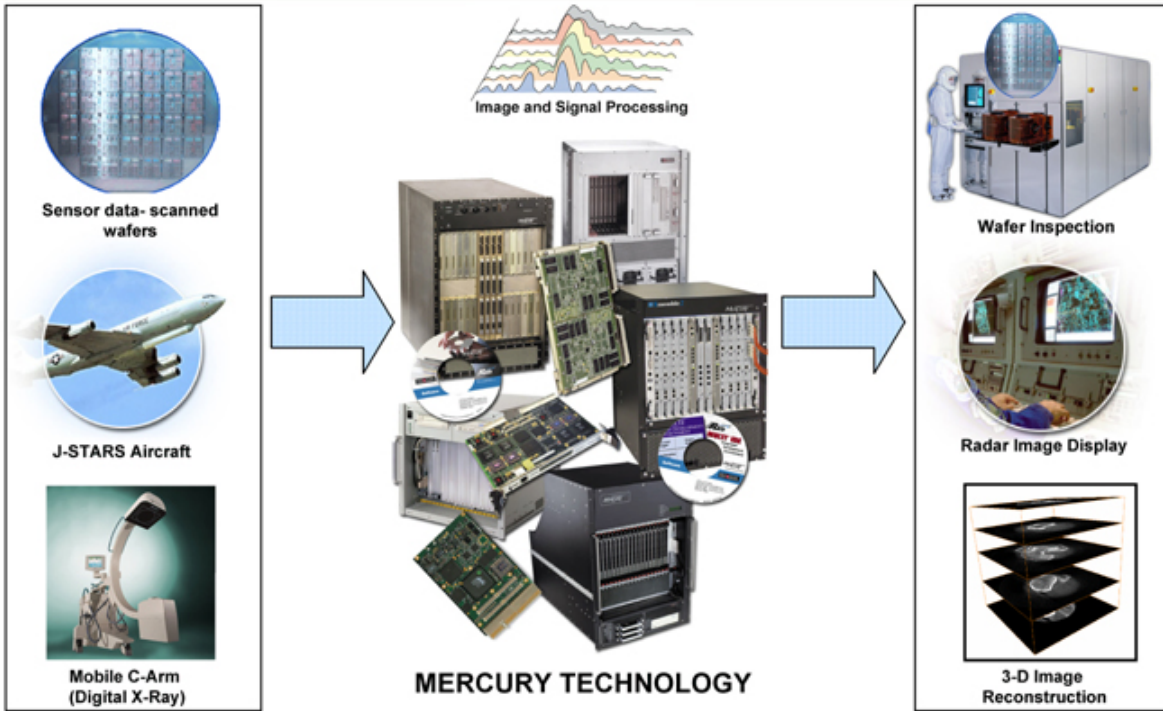
**FY05 Revenues Projection:**  
**\$245 M\***



- **Founded in 1981**
- **Leading provider of innovative, engineered computing solutions for compute-intensive applications**
- **Office locations in U.S., UK, France, Germany and Japan; R&D centers in U.S., France, and Germany**
- **733 employees worldwide; 300 engineers**
- **Investment in knowledge of customer applications**

*\*Per company guidance, April 21, 2005 conference call*

# Mercury Technology in Action





Computer Systems, Inc.  
**MERCURY**

*The Ultimate Performance Machine*



## Defense Electronics Group (DEG)

© Mercury Computer Systems, Inc.

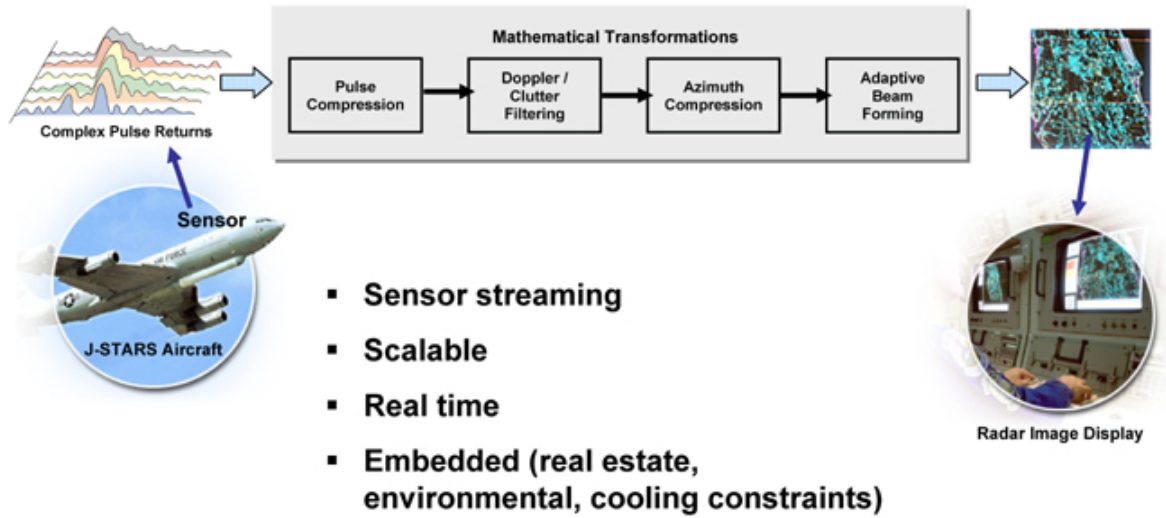


- **Deployed across all environments**
  - Air, land, and sea platforms
  - Commercial, rugged, and conduction- and spray-cooled configurations
- **Provide full life-cycle support**
  - From R&D through deployment
- **Positioned for growth**
  - Driving innovation for the next-generation applications



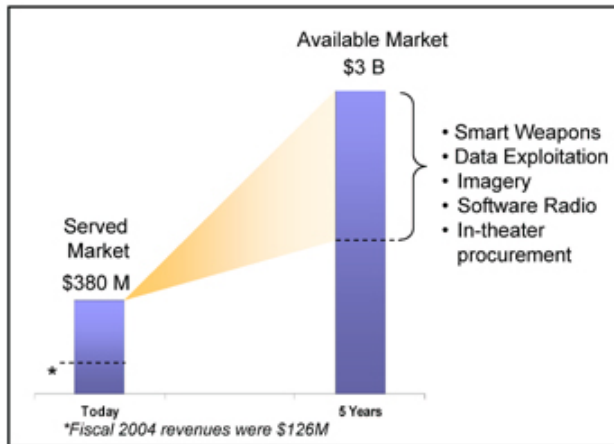
Representative

## Real-time signal and image processing applications



# DEG Growth Drivers

- DoD transformation agenda/ISR initiative
- Expansion to lower echelons
- Network Centric Warfare



## \$3 Billion Market Opportunity



Computer Systems, Inc.  
**MERCURY**

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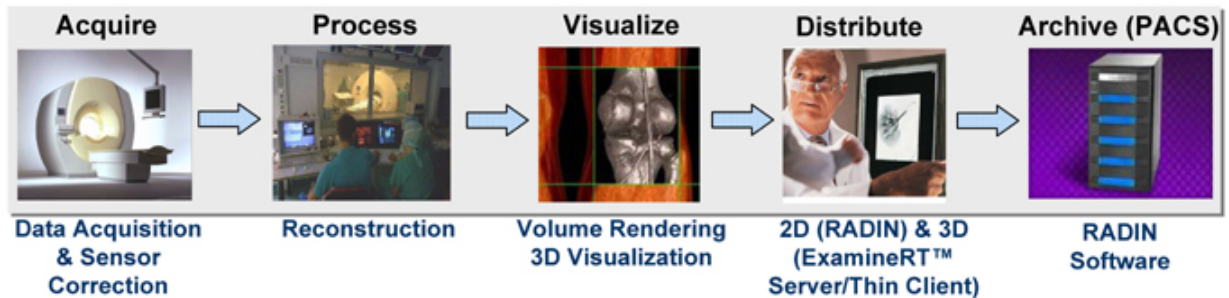


## Imaging & Visualization Solutions (IVS)

© Mercury Computer Systems, Inc.



## Increase Data Throughput, Dramatically Accelerating Imaging Workflow




- Image reconstruction, processing, and visualization
- All steps from scanner output to end user
- Embedded components and integrated solutions
- Broad end-to-end medical systems OEM Solution portfolio





# Market Opportunities




**Diagnostic medical imaging including molecular imaging**

**PHILIPS**  **SIEMENS**



**Interventional imaging and image-guided procedures**

 **Medtronic** *When Life Depends on Medical Technology*  **BrainLAB**



**Biotechnology including drug discovery and molecular dynamics**

 **Pfizer**  **FEI COMPANY**  
TOOLS FOR NANOTECH  **ZEISS**

**Picture archive and communication systems (PACS)**

 **FUJIFILM**  
FUJIFILM Medical Systems USA  **AGFA**

**Geosciences (oil & gas) Simulation**

 **Schlumberger**  **Landmark**  
A Halliburton Company

June 9, 2005 - "Mercury Computer Systems to Acquire SOHARD AG"

- 19M €
- \$10M revenue run rate
- 85 employees based in Fuerth, Germany
- Expected to close in 3Q CY05



## Software competence

- Image understanding (algorithm)
- Visualization solution: 2D and 3D

## Immediate applications

- Strengthen presence in Medical Diagnostic Imaging (MDI)
- Open new market in geosciences
- Open opportunities in biotechnology, simulation, geosciences

## Technology leadership

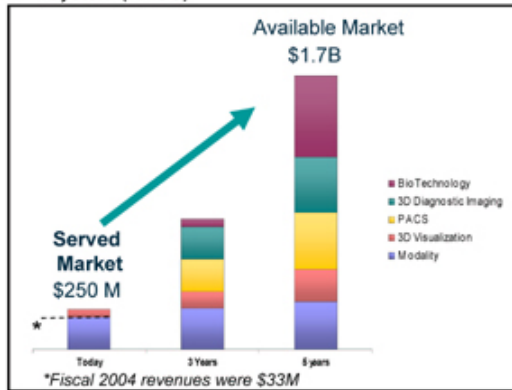
- Extend current expertise
  - » From 2D to 4D



# IVS Growth Drivers

- **Growing need for intensive computing capabilities**
  - Increased volume of data
  - Enhanced image accuracy
  - Real-time 3D: interventional
- **Market opportunities**
  - Diagnostic Medical Imaging
  - Biotechnology
  - Geosciences
  - Picture Archiving and Communication System (PACS)

## \$1.7 Billion Market Opportunity



Computer Systems, Inc.  
**MERCURY**

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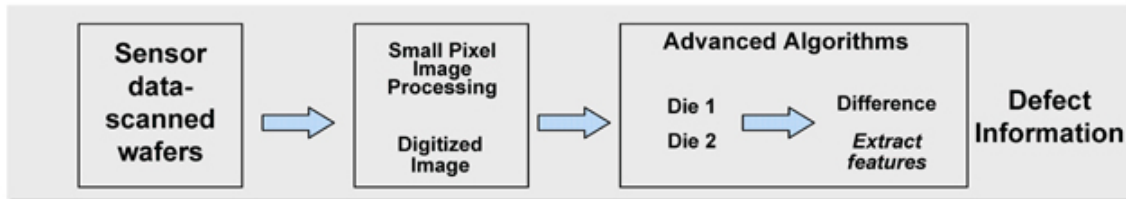
## OEM Solutions Group (OSG)



# Wafer Inspection Example

**Mercury enables wafer inspection systems that search for defects on silicon wafers**

Image Correction & Defect Detection



## Mercury solutions solve the hardest problems

- Gigabytes per second of streaming I/O and interconnect bandwidth
- Software-programmable solutions scalable to Teraflops

**Delivering specialized processing solutions for demanding commercial OEM applications**

## **Semiconductor capital equipment market**

- Wafer and reticle inspection
  - Systems that process streaming data to find defects
- Mask writing
  - Systems that generate patterns to write to semiconductor and flat-panel masks

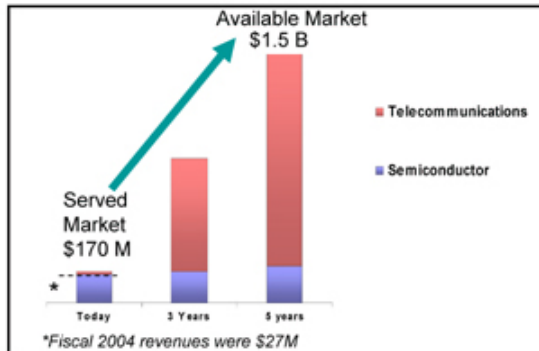
## **Communications computing market**

- Wireless infrastructure
  - Next-generation packet and signal processing solutions

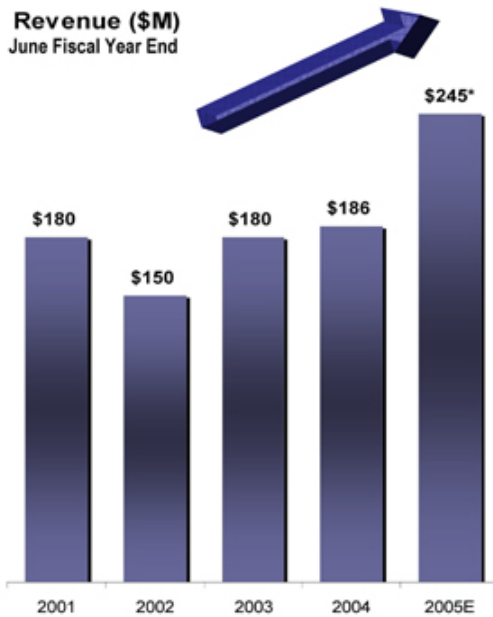
# OSG Growth Drivers

- **Semiconductor capital equipment solutions**
  - Processing needs outpace mainstream computing as data rates and algorithm complexity increase
  - Strong market demand for process control equipment
  - Design wins moving into production
  
- **New market opportunities in telecommunications**
  - Industry emerging from downturn
  - Equipment makers rely more on external innovation
  - New standards will replace proprietary implementations in data and user plane, e.g., RapidIO®

## \$1.5 Billion Market Opportunity



Revenue (\$M)  
June Fiscal Year End



\*Per Company guidance, April 21, 2005 conference call

- **Revenue growth has begun**
  - Q3 FY05 record revenue, \$64.3M
  - Backlog increased to \$110.4M
- **Projected 2005 revenue growth 32%**
  - Growth projected in all three business units
- **Objective: sustained 25%+ long-term revenue growth rate**

Fiscal Year Ending June 30, 2005*	
<b>Revenues</b>	<b>\$245 M</b>
<b>Gross Margin Percent</b>	<b>~66%</b>
<b>Operating Income</b>	<b>~17%</b>
<b>EPS</b>	<b>\$1.21</b>

*Figures in millions, except percent and per share data which includes adjustment for contingent convertibles*

*\*Per Company guidance, April 21, 2005 conference call*



# Strong Balance Sheet

**Historically strong  
balance sheet**

**Assets augmented by  
\$125 million convertible  
debt financing**

**Supports open  
innovation growth  
agenda**

(Quarter ended March 31, 2005)

Cash and Equivalents	\$226
Total Current Assets	\$247
Total Assets	\$367
Total Debt	\$137
Total Liabilities	\$180
Stockholders' Equity	\$187



## Extend Mercury's capabilities with partnerships, alliances, and acquisitions

- Focused on Intellectual Property (IP), technology "fit"
- Accretive within first year
- Consider the size of the deal
- Integrate into the company



## Four recent acquisitions

- TGS Group, Advanced Radio Corporation, Momentum Computer, Inc., SOHARD AG (pending)



## Expanding list of alliances/partners

- NVIDIA Corporation, RADIN Group, Ziehm Imaging, Massachusetts General Hospital (MGH)



**RADIN**



# Timeless Business Model

	FY03	FY04	Guidance FY05	Timeless Business Model
<b>Revenue</b>	100%	100%	100%	<b>100%</b>
<b>Gross Margin</b>	66%	67%	~66%	<b>66-67%</b>
<b>SG&amp;A</b>	30%	30%		<b>29-30%</b>
<b>R&amp;D</b>	21%	21%		<b>20-21%</b>
<b>Income from Operations</b>	14%	17%	~17%	<b>16-18%</b>

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

**Sustain a 25% or better long-term revenue growth rate**

**[www.mc.com](http://www.mc.com)**

**NASDAQ: MRCY**