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INTUIT INC  
Form 8-K  
February 28, 2001

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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

FEBRUARY 28, 2001  
(Date of report)

FEBRUARY 20, 2001  
(Date of earliest event reported)

INTUIT INC.  
(Exact Name of Registrant as Specified in its Charter)

DELAWARE  
(State or other  
Jurisdiction of  
Incorporation)

000-21180  
(Commission File Number)

77-0034661  
(I.R.S. Employee  
Identification No)

2535 GARCIA AVENUE  
MOUNTAIN VIEW, CA 94043

(Address of Principal Executive Offices)  
(Zip Code)

Registrant's telephone number, including area code: (650) 944-6000

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ITEM 5. OTHER EVENTS.

PRESS RELEASE ANNOUNCING SECOND QUARTER RESULTS

On February 20, 2001, Intuit Inc. (the "Company" or "Intuit") announced its financial results for the fiscal quarter ended January 31, 2001.

Intuit reported revenue of \$457.6 million for its second quarter of fiscal 2001, an increase of 8% compared to \$425.5 million in the same quarter a year ago. The Company reported net income for the quarter of \$26.6 million, or \$0.12

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per share, which included net pre-tax losses on marketable securities and other investments of \$71.9 million. In the year ago quarter, Intuit reported net income of \$57.3 million, or \$0.27 per share, which included \$2.8 million in net pre-tax losses on marketable securities and other investments.

(Financial statements follow)

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INTUIT INC.  
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS  
(In thousands, except per share data)  
(Unaudited)

	THREE MOS. ENDED JANUARY 31, 2000	2001
	-----	-----
Net revenue	\$ 425,499	\$ 457,560
Costs and expenses:		
Cost of goods sold		
Product and service	93,066	103,819
Amortization of purchased software and other	2,489	3,858
Customer service and technical support	47,657	46,134
Selling and marketing	86,110	85,567
Research and development	44,038	54,599
General and administrative	23,327	25,914
Charge for purchased research and development	--	--
Amortization of acquisition costs	46,216	43,074
Reorganization costs	--	--
	-----	-----
Total costs and expenses	342,903	362,965
	-----	-----
Income (loss) from operations	82,596	94,595
Interest and other income and expense, net	6,988	16,548
Losses on marketable securities and other investments, net	(2,800)	(71,935)
Gain on divestiture	--	1,639
	-----	-----
Income (loss) before income tax, minority interest and cumulative effect of accounting change	86,784	40,847
Income tax provision (benefit)	29,582	14,188
Minority interest	(90)	97
	-----	-----
Income (loss) before cumulative effect of accounting change	57,292	26,562
Cumulative effect of accounting change, net of taxes of \$9,543	--	--
	-----	-----
Net income (loss)	\$ 57,292	\$ 26,562
	=====	=====

Basic net income (loss) per share before

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cumulative effect of accounting change	\$ 0.29	\$ 0.13
Cumulative effect of accounting change	--	--
Basic net income (loss) per share	\$ 0.29	\$ 0.13
Shares used in per share amounts	195,935	207,594
Diluted net income (loss) per share before cumulative effect of accounting change	\$ 0.27	\$ 0.12
Cumulative effect of accounting change	--	--
Diluted net income (loss) per share	\$ 0.27	\$ 0.12
Shares used in per share amounts	209,566	215,927

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INTUIT INC.  
CONDENSED CONSOLIDATED BALANCE SHEET  
(In thousands)

	JULY 31, 2000	JANUARY 31, 2001
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ASSETS		(unaudited)
Current assets:		
Cash and cash equivalents	\$ 416,953	\$ 377,407
Short-term investments	1,050,220	1,099,792
Marketable securities	225,878	168,871
Accounts receivable, net	67,420	253,659
Prepaid expenses and other current assets	368,323	414,783
Total current assets	2,128,794	2,314,512
Property and equipment, net	167,707	184,461
Goodwill and intangibles, net	438,878	542,744
Investments	31,160	24,798
Other assets	112,363	112,614
Total assets	\$2,878,902	\$3,179,129
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 79,145	\$ 118,234
Escrow liabilities	32,077	66,732
Deferred revenue	107,578	143,215
Income tax payable	110,743	52,881
Deferred income taxes	53,934	54,403
Other current liabilities	423,360	509,644
Total current liabilities	806,837	945,109
Long-term obligations	538	18,786

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Minority interest	238	385
Commitments and contingencies		
Stockholders' equity	2,071,289	2,214,849
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Total liabilities and stockholders' equity	\$2,878,902	\$3,179,129
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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 hereunto duly authorized.

Date: February 28, 2001

INTUIT INC.

By: /s/ Greg J. Santora

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Greg J. Santora  
Senior Vice President and  
Chief Financial Officer

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