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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

May 18, 2004
Date of Report (date of earliest event reported)

Autodesk, Inc.
(Exact name of Registrant as specified in its charter)

Delaware

000-14338

94-2819853

(State or other jurisdiction of
incorporation or organization)

(Commission
File Number)

(I.R.S. Employer
Identification Number)

111 McInnis Parkway
San Rafael, California 94903

(Address of principal executive offices)

(415) 507-5000

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No. Description

99.1 Press Release, dated as of May 18, 2004, entitled "Autodesk First
Quarter Revenues Increase 41 Percent, EPS Increases 414 Percent".

Item 12. Results of Operations and Financial Condition

On May 18, 2004, Autodesk, Inc. issued a press release reporting its results for the three months ended April 30, 2004. The press release is attached as Exhibit 99.1.

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.

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.

AUTODESK, INC.

By: /s/ ALFRED J. CASTINO

Alfred J. Castino
Senior Vice President and Chief Financial Officer

Date: May 18, 2004

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release, dated as of May 18, 2004, entitled "Autodesk First Quarter Revenues Increase 41 Percent, EPS Increases 414 Percent".

Autodesk First Quarter Revenues Increase 41 Percent

EPS Increases 414 Percent

SAN RAFAEL, Calif., May 18 /PRNewswire-FirstCall/ -- Autodesk, Inc. (Nasdaq: ADSK), the world's leading design software and digital content company, today announced financial results for its first fiscal quarter ended April 30, 2004. For the first quarter, Autodesk reported net revenues of \$298 million, a 41 percent increase over \$211 million reported in the first quarter of the prior year.

First quarter net income was \$43 million, or \$0.36 per diluted share on a GAAP basis, and \$49 million, or \$0.41 per diluted share on a pro-forma basis. Pro-forma net income excludes an \$8 million restructuring charge. Net income in the first quarter of the prior year was \$8 million, or \$0.07 per diluted share on a GAAP basis. There were no pro-forma adjustments in the prior year.

"I am pleased with the company's outstanding performance during the quarter," said Carol Bartz, Autodesk chairman and CEO. "Strong new releases of our AutoCAD 2005 family of products, led to outstanding results in all markets and divisions. Customers are responding enthusiastically to the improved performance and increased functionality in the new versions."

Autodesk's strong performance was driven by significant increases in revenue from new seats and upgrades, the continuing success of the company's subscription program, and the company's commitment to improving profitability.

During the quarter, the company launched its AutoCAD(R) 2005 family of products, demonstrating the company's continued commitment to delivering lifecycle management solutions to customers. AutoCAD 2005 improves productivity and collaboration by providing the functionality needed for efficient workflow processes and allowing users to create, manage and share complex data and design information more easily.

Subscription revenues, called Maintenance on the financial statements, increased 56 percent over the prior year, to \$37 million, as customers continue to recognize the value of the subscription program and the quick return on investment of Autodesk products.

During the quarter, Autodesk continued to deliver on its commitment to improve profitability. Operating margins improved 15 percentage points over the first quarter of fiscal 2004, to 18 percent on a GAAP basis. Pro-forma operating margins, which exclude the \$8 million restructuring charge, were 21 percent in the quarter. These results demonstrate the significant leverage in the company's operating margin.

"We got off to a great start in Fiscal Year 2005," said Bartz. "We introduced the AutoCAD 2005 family of products, one of our strongest product offerings ever, just two months after the retirement of AutoCAD 2000. In addition to the successful launch of AutoCAD 2005 family of products, we plan to release significant new versions of all of our other major products this year, including Autodesk Inventor Series, Autodesk Inventor Professional and 3ds max. Our refreshed product line and our focus on increasing profitability combined with the improved global economy, position the company for strong future growth."

Business Outlook --

The following statements are forward looking statements which are based on current expectations and which involve risks and uncertainties some of which are set forth below.

Q2 Fiscal 2005

Net revenues for the second quarter of fiscal 2005 are expected to be in the range of \$260 million to \$270 million. Earnings per diluted share for the second quarter of fiscal year 2005 are expected to be in the range of \$0.22 to \$0.26 on a GAAP basis and \$0.26 to \$0.30 on a pro-forma basis.

Full Year Fiscal 2005

For 2005, annual revenue is expected to be in the range of \$1.1 billion to \$1.125 billion. Earnings per diluted share for the full year are expected to be in the range of \$1.29 to \$1.36 on a GAAP basis and \$1.44 to \$1.51 on a pro-forma basis. Fourth quarter fiscal 2005 operating margins are expected to be in the high-20 percent range.

A reconciliation of the above non-GAAP net income and EPS amounts to the corresponding GAAP net income and EPS amounts is provided at the end of this

press release.

Safe Harbor Statement

This press release contains forward-looking statements that involve risks and uncertainties, including statements in the paragraphs under "Business Outlook," above and other statements regarding our anticipated product releases and performance. Factors that could cause actual results to differ materially include the following: general market and business conditions, failure of key new applications to achieve anticipated levels of customer acceptance, failure to achieve sufficient sell-through in our channels for new or existing products, pricing pressure, failure to achieve anticipated cost reductions, changes in foreign currency rates, delays in the release of new products and services, failure to achieve continued success in technology advancements, changes in accounting rules, particularly related to stock option expensing, failure to successfully integrate new or acquired businesses, financial and business condition of our reseller and distribution channels, renegotiation or termination of royalty or intellectual property arrangements, and failure to grow lifecycle management or collaboration products.

Further information on potential factors that could affect the financial results of Autodesk are included in the company's report on Form 10-K, for the year ended January 31, 2004, which is on file with the Securities and Exchange Commission.

Autodesk will host a conference call at 800-901-5213 (passcode: 41072538) today and an audio webcast on the first quarter results beginning at 5:00 p.m. Eastern Time at www.autodesk.com/investor. A replay of this webcast will be maintained on our website for at least twelve months.

About Autodesk

Autodesk is the world's leading design software and digital content company, offering customers progressive business solutions through powerful technology products and services. Autodesk helps customers in the building, manufacturing, infrastructure, digital media, and wireless data services fields increase the value of their digital design data and improve efficiencies across their entire project lifecycle management processes. For more information, contact any Authorized Autodesk Reseller, call Autodesk at 800-964-6432, or visit www.autodesk.com. Discreet product information is available at 800-869-3504 or via the Web at www.discreet.com.

NOTE: Autodesk, AutoCAD, Autodesk Inventor, 3ds max and Discreet are registered trademarks of Autodesk, Inc., and/or Autodesk Canada, Inc. in the United States and/or other countries. All other brand names, product names, or trademarks belong to their respective holders.

Autodesk, Inc.

Reconciliation of diluted net income per share on a GAAP basis to non-GAAP diluted net income per share
Unaudited

	Three months ended		Fiscal year ended	
	July 31, 2004		January 31, 2005	
	Low end	High end	Low end	High end
	of range of range		of range of range	
Diluted net income per share on a GAAP basis	\$0.22	\$0.26	\$1.29	\$1.36
Restructure costs	0.05	0.05	0.20	0.20
Income tax effect	(0.01)	(0.01)	(0.05)	(0.05)
Non-GAAP diluted net income per share	\$0.26	\$0.30	\$1.44	\$1.51

Autodesk, Inc.

Consolidated Statements of Income
(In thousands, except per share data)

	Three Months Ended	
	2004	2003
	(Unaudited)	
Net revenues:		
License and other	\$260,509	\$186,881
Maintenance	37,367	23,885

Total net revenues	297,876	210,766
Costs and expenses:		
Cost of license and other revenues	37,585	35,047
Cost of maintenance revenues	4,287	3,195
Marketing and sales	109,279	92,354
Research and development	57,881	51,579
General and administrative	27,073	21,984
Restructuring and other	8,250	--
Total costs and expenses	244,355	204,159
Income from operations	53,521	6,607
Interest and other income, net	2,416	3,272
Income before income taxes	55,937	9,879
Provision for income taxes	(13,432)	(2,371)
Net income	\$42,505	\$7,508
Basic net income per share	\$0.38	\$0.07
Diluted net income per share	\$0.36	\$0.07
Shares used in computing basic net income per share	112,052	111,775
Shares used in computing diluted net income per share	119,283	113,446

Autodesk, Inc.
Pro Forma Consolidated Statements of Income
(See pro forma adjustments listed in the tables below)
(In thousands, except per share data)

	Three Months Ended April 30,	
	2004	2003
	(Unaudited)	
Net revenues:		
License and other	\$260,509	\$186,881
Maintenance	37,367	23,885
Total net revenues	297,876	210,766
Costs and expenses:		
Cost of license and other revenues	37,585	35,047
Cost of maintenance revenues	4,287	3,195
Marketing and sales	109,279	92,354
Research and development	57,881	51,579
General and administrative	27,073	21,984
Total costs and expenses	236,105	204,159
Income from operations	61,771	6,607
Interest and other income, net	2,416	3,272
Income before income taxes	64,187	9,879
Provision for income taxes	(15,405)	(2,371)
Pro forma net income	\$48,782	\$7,508
Basic pro forma net income per share	\$0.44	\$0.07

Diluted pro forma net income per share	\$0.41	\$0.07
Shares used in computing basic pro forma net income per share	112,052	111,775
Shares used in computing diluted pro forma net income per share	119,283	113,446

Three Months Ended
April 30,
2004 2003
(Unaudited)

A reconciliation between operating expenses on a GAAP basis and pro forma operating expenses is as follows:

GAAP costs and expenses	\$244,355	\$204,159
Restructuring and other	(8,250)	--
Pro forma costs and expenses	\$236,105	\$204,159

A reconciliation between income from operations on a GAAP basis and pro forma income from operations is as follows:

GAAP income from operations	\$53,521	\$6,607
Restructuring and other	8,250	--
Pro forma income from operations	\$61,771	\$6,607

A reconciliation between net income on a GAAP basis and pro forma net income is as follows:

GAAP net income	\$42,505	\$7,508
Restructuring and other	8,250	--
Income tax effect of pro forma adjustments	(1,973)	--
Pro forma net income	\$48,782	\$7,508

A reconciliation between diluted net income per share on a GAAP basis and diluted pro forma net income per share is as follows:

GAAP diluted net income per share	\$0.36	\$0.07
Restructuring and other	\$0.07	\$--
Income tax effect of pro forma adjustments	\$(0.02)	\$--
Pro forma diluted net income per share	\$0.41	\$0.07

To supplement our consolidated financial statements presented on a GAAP basis, Autodesk uses pro forma measures of operating results, net income and net income per share, which are adjusted to exclude certain costs, expenses, gains and losses we believe appropriate to enhance an overall understanding of our past financial performance and also our prospects for the future. These adjustments to our GAAP results are made with the intent of providing both management and investors a more complete understanding of Autodesk's underlying operational results and trends and our marketplace performance. For example, the pro forma results are an indication of our baseline performance before gains, losses or other charges that are considered by management to be outside of our core operating results. In addition, these adjusted pro forma results are among the primary indicators management uses as a basis for our planning and forecasting of future periods. The presentation of this additional information is not meant to be considered in isolation or as a substitute for net income or diluted net income per share prepared in accordance with generally accepted accounting principles in the United States.

Autodesk, Inc.
Consolidated Balance Sheets
(In thousands)

April 30, 2004 (Unaudited) January 31, 2004 (Audited)

ASSETS:

Current assets:

Cash and cash equivalents	\$304,147	\$282,249
Marketable securities	49,780	81,275
Accounts receivable, net	142,630	166,816
Inventories	16,686	17,365
Deferred income taxes	24,170	25,410
Prepaid expenses and other current assets	27,830	24,137
Total current assets	565,243	597,252

Marketable securities	165,463	165,976
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Computer equipment, software, furniture and leasehold improvements, at cost:

Computer equipment, software and furniture	208,614	206,319
Leasehold improvements	34,288	34,526
Less accumulated depreciation	(179,350)	(174,371)
Net	63,552	66,474

Purchased technologies

and capitalized software, net	18,546	19,378
Goodwill, net	163,885	160,094
Deferred income taxes	3,760	--
Other assets	9,851	7,986
	\$990,300	\$1,017,160

LIABILITIES AND STOCKHOLDERS' EQUITY:

Current liabilities:

Accounts payable	\$46,639	\$52,307
Accrued compensation	65,871	92,830
Accrued income taxes	44,403	50,695
Deferred revenues	137,220	127,276
Other accrued liabilities	56,188	61,814
Total current liabilities	350,321	384,922

Deferred income taxes	--	7,849
Other liabilities	2,756	2,746

Stockholders' equity:

Preferred stock	--	--
Common stock and additional paid-in capital	519,300	473,673
Accumulated other comprehensive loss	(8,889)	(4,754)
Deferred compensation	(285)	(451)
Retained earnings	127,097	153,175
Total stockholders' equity	637,223	621,643
	\$990,300	\$1,017,160

Autodesk, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)

Three Months Ended
April 30,
2004 2003
(Unaudited)

Operating Activities

Net income	\$42,505	\$7,508
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	12,502	12,307
Stock compensation expense	197	557
Net loss on fixed asset disposals	212	--
Write-downs of cost method investments	--	26
Tax benefits from employee stock plans	24,414	--
Restructuring related charges, net	4,326	--
Changes in operating assets and liabilities	(28,993)	(2,992)

Net cash provided by operating activities	55,163	17,406
Investing Activities		
Net sales and maturities of available-for-sale marketable securities	30,757	1,876
Business combinations, net of cash acquired	(6,500)	(5,150)
Capital and other expenditures	(5,864)	(4,083)
Other investing activities	(843)	52
Net cash provided by (used in) investing activities	17,550	(7,305)
Financing activities		
Proceeds from issuance of common stock, net of issuance costs	104,934	15,123
Repurchase of common stock	(149,033)	(29,881)
Dividends paid	(3,302)	(3,347)
Net cash used in financing activities	(47,401)	(18,105)
Effect of exchange rate changes on cash and cash equivalents	(3,414)	1,070
Net increase (decrease) in cash and cash equivalents	21,898	(6,934)
Cash and cash equivalents at beginning of year	282,249	186,377
Cash and cash equivalents at end of period	\$304,147	\$179,443
Supplemental cash flow information:		
Net cash paid (received) paid during the period for income taxes	\$4,668	\$(123)

Fiscal Year	QTR 1	QTR 2	QTR 3	QTR 4	YTD2005
Financial Statistics (in millions):					
Total net revenues	\$297.9				\$297.9
License and other revenues	\$260.5				\$260.5
Maintenance revenues	\$37.4				\$37.4
Gross Margin	86%				86%
GAAP Operating Expenses	\$202.5				\$202.5
GAAP Operating Margin	18%				18%
GAAP Net Income	\$42.5				\$42.5
GAAP Earnings Per Share (diluted)	\$0.36				\$0.36
Pro Forma Operating Expenses (A)(B)	\$194.2				\$194.2
Pro Forma Operating Margin (A)(C)	21%				21%
Pro Forma Net Income (A)(D)	\$48.8				\$48.8
Pro Forma Earnings Per Share (diluted) (A)(E)	\$0.41				\$0.41
Total Cash and Marketable Securities	\$519.4				\$519.4
Days Sales Outstanding	43				43
Capital Expenditures	\$5.9				\$5.9
Cash from Operations	\$55.2				\$55.2

GAAP Depreciation and Amortization	\$12.5	\$12.5
Revenue by Geography (in millions):		
Americas	\$121.5	\$121.5
Europe	\$108.8	\$108.8
Asia/Pacific	\$67.6	\$67.6
Revenue by Division (in millions) (F):		
Design Solutions Group	\$261.8	\$261.8
Manufacturing Solutions Division	\$44.8	\$44.8
Infrastructure Solutions Division	\$33.7	\$33.7
Building Solutions Group	\$27.2	\$27.2
Platform Technology Group & Other	\$156.1	\$156.1
Discreet	\$36.1	\$36.1
Upgrade revenue (in millions):		
Upgrade revenue	\$66.2	\$66.2
Operating Income (Loss) by Segment (in millions) (F):		
Design Solutions	\$115.0	\$115.0
Discreet	\$1.7	\$1.7
Unallocated amounts	\$(63.2)	\$(63.2)
Headcount:		
Headcount	3,409	3,409
Common Stock Statistics:		
Stock Outstanding (Pro Forma EPS Calculation- diluted)	119,283,000	119,283,000
Stock Re- purchased	5,182,600	5,182,600
AutoCAD Statistics:		
Total AutoCAD- based Installed Base*	3,469,400	3,469,400

* Includes prior period adjustment of approximately 28,000 seats.

(A) To supplement our consolidated financial statements presented on a GAAP basis, Autodesk uses pro forma measures of operating results, net income and net income per share, which are adjusted to exclude certain costs, expenses, gains and losses we believe appropriate to enhance an overall understanding of our past financial performance and also our prospects for the future. These adjustments to our GAAP results are made with the intent of providing both management and investors a more complete understanding of Autodesk's underlying operational results and trends and our marketplace performance. For example, the pro forma results are an indication of our baseline performance before gains, losses or other charges that are considered by management to be outside of our core operating results. In addition, these adjusted pro forma results are among the primary indicators management uses as a basis for our planning and forecasting of future periods. The presentation of this additional

information is not meant to be considered in isolation or as a substitute for net income or diluted net income per share prepared in accordance with generally accepted accounting principles in the United States.

(B) GAAP

Operating Expenses	\$202.5	\$--	\$--	\$--	\$202.5
Restructuring and other	\$(8.3)	\$--	\$--	\$--	\$(8.3)
Pro Forma Operating Expenses	\$194.2	\$--	\$--	\$--	\$194.2

(C) GAAP Operating

Margin	18%	0%	0%	0%	18%
Restructuring and other	3%	0%	0%	0%	3%

Pro Forma Operating Margin	21%	0%	0%	0%	21%
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(D) GAAP Net

Income	\$42.5	\$--	\$--	\$--	\$42.5
Restructuring and other	\$8.3	\$--	\$--	\$--	\$8.3
Income tax effect	\$(2.0)	\$--	\$--	\$--	\$(2.0)
Pro Forma Net Income	\$48.8	\$--	\$--	\$--	\$48.8

(E) GAAP Earnings

Per Share (diluted)	\$0.36	\$--	\$--	\$--	\$0.36
Restructuring and other	\$0.07	\$--	\$--	\$--	\$0.07
Income tax effect	\$(0.02)	\$--	\$--	\$--	\$(0.02)
Pro Forma Earnings Per Share (diluted)	\$0.41	\$--	\$--	\$--	\$0.41

(F) In the first quarter of fiscal 2005, Autodesk modified its segment disclosure. For purposes of comparison with previous periods, the segment data has been restated to reflect the current segment reporting.

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SOURCE Autodesk, Inc.

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/Web site: <http://www.autodesk.com/>

(ADSK)

CO: Autodesk, Inc.

ST: California

IN: CPR STW EDA

SU: ERN CCA