

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

-----  
FORM 10-Q

(Mark One)

[ X ] QUARTERLY REPORT PURSUANT TO SECTION 13  
OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1996

[ ] TRANSITION REPORT PURSUANT TO SECTION 13  
OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number  
0-16439

FAIR, ISAAC AND COMPANY, INCORPORATED  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

94-1499887  
(I.R.S. Employer  
Identification No.)

120 North Redwood Drive, San Rafael, California 94903  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (415) 472-2211

-----  
Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to such  
filing requirements for the past 90 days. Yes  x No  .  
-----

The number of shares of Common Stock, \$0.01 par value per share,  
outstanding on May 9, 1996, was 12,444,510.

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PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements.

FAIR, ISAAC AND COMPANY, INCORPORATED  
CONSOLIDATED BALANCE SHEETS  
March 31, 1996 and September 30, 1995

(dollars in thousands)

	March 31 ----- (unaudited)	September 30 ----- (audited)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents .....	\$ 12,114	\$ 8,321
Short-term investments .....	4,018	5,874
Accounts receivable, net .....	21,318	19,094
Unbilled work in progress .....	6,969	11,299
Deferred income taxes .....	1,426	1,399
Prepaid expenses and other current assets .....	3,279	1,784
	-----	-----
Total current assets .....	49,124	47,771
Noncurrent assets:		
Long-term investments .....	12,970	10,923
Note receivable .....	2,885	2,895
Property and equipment, net .....	20,070	16,815
Intangibles, net .....	4,321	4,957
Deferred income taxes and other assets .....	4,351	4,929
	-----	-----
	\$ 93,721	\$ 88,290
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and other accrued liabilities .....	\$ 7,785	\$ 5,830
Accrued compensation and employee benefits .....	9,706	10,631
Billings in excess of earned revenues .....	5,067	5,314
Income taxes payable .....	1,478	1,603
	-----	-----
Total current liabilities .....	24,036	23,378
Other liabilities .....	3,131	6,854
Capital leases .....	1,724	1,930
Commitments and contingencies .....	--	--
	-----	-----
Total liabilities .....	28,891	32,162
	-----	-----
Stockholders' equity:		
Common stock .....	125	123
Paid-in capital in excess of par value .....	15,769	14,508
Retained earnings .....	49,384	41,975
Less treasury stock (18,904 shares at cost at 3/31/96; 53,562 at 9/30/95) .....	(53)	(228)
Less pension adjustment .....	(406)	(406)
Unrealized gain on investment .....	11	156
	-----	-----
Total stockholders' equity .....	64,830	56,128
	-----	-----
	\$ 93,721	\$ 88,290
	=====	=====

<FN>

See accompanying notes to the consolidated financial statements.

</FN>

FAIR, ISAAC AND COMPANY, INCORPORATED  
CONSOLIDATED STATEMENTS OF INCOME

For the six- and three-month periods ended March 31, 1996 and 1995  
(in thousands except per share data)

Six Months Ended

Three Months Ended

	March 31		March 31	
	(Unaudited)		(Unaudited)	
	1996	1995	1996	1995
Revenues .....	\$ 67,904	\$ 52,015	\$ 35,275	\$ 26,383
Costs and expenses:				
Cost of revenues .....	26,704	19,894	13,530	10,436
Sales and marketing .....	11,289	10,296	5,893	4,946
Research and development .....	2,989	2,143	2,229	930
General and administrative .....	13,302	10,589	5,950	5,547
Amortization of intangibles .....	575	376	288	167
Total costs and expenses .....	54,859	43,298	27,890	22,026
Income from operations .....	13,045	8,717	7,385	4,357
Interest and other income (net) .....	340	934	27	561
Income before income taxes .....	13,385	9,651	7,412	4,918
Income tax provision .....	5,488	3,901	3,039	1,990
Net income .....	\$ 7,897	\$ 5,750	\$ 4,373	\$ 2,928
Earnings per share .....	\$ .62	\$ .45	\$ .34	\$ .23
Shares used in computing earnings per share .....	12,790,000	12,696,000	12,803,000	12,706,000

<FN>

See accompanying notes to the consolidated financial statements.

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FAIR, ISAAC AND COMPANY, INCORPORATED

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six-month periods ended March 31, 1996 and 1995  
(dollars in thousands)

(UNAUDITED)

	1996	1995
	----	----
Cash flows from operating activities:		
Net Income .....	\$ 7,897	\$ 5,750
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization .....	3,824	2,762
Decrease (increase) in accounts receivable and unbilled work in progress .....	2,117	(494)
(Increase) in prepaid expenses and other assets .....	(1,439)	(624)
(Decrease) in accrued compensation and employee benefits .....	(3,669)	(1,634)
Increase (decrease) in accounts payable and other liabilities .....	3,270	(228)
(Decrease) in income taxes payable .....	(125)	(3,972)
Increase (decrease) in billings in excess of earned revenues .....	(247)	1,373
Net cash provided by operating activities .....	11,628	2,933
Cash flows from investing activities:		
Purchases of property, equipment and computer software .....	(6,237)	(5,793)
Purchase of DynaMark, Inc. ....	(1,231)	(2,150)
Purchases of investments .....	(3,501)	(5,379)
Proceeds from maturities/sales of investments .....	3,362	4,674
Net cash used in investing activities .....	(7,607)	(8,648)
Cash flows from financing activities:		
Reduction of capital lease obligations .....	(206)	(187)
Issuance of stock .....	459	488
Payment on note receivable .....	10	9
Dividends Paid .....	(492)	(425)
Net cash used in financing activities .....	(229)	(115)
Increase (decrease) in cash and cash equivalents .....	3,792	(5,830)
Cash and cash equivalents, beginning of period .....	8,321	10,990
Cash and cash equivalents, end of period .....	\$ 12,113	\$ 5,160

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FAIR, ISAAC AND COMPANY, INCORPORATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1           Income taxes paid

Cash payments for income taxes during the six-month periods ended March 31, 1996 and 1995, were \$5,488,000 and \$4,986,000, respectively.

Note 2           Non-cash transactions

The Company contributed treasury stock having a market value of \$979,000 and \$848,000 to the Company's Employee Stock Ownership Plan during the first fiscal quarters of 1996 and 1995, respectively.

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ITEM 2.           Management's Discussion and Analysis of Financial Condition and Results of Operations

General

Fair, Isaac and Company, Incorporated, provides products and services designed to help a variety of businesses use data to make better decisions on their customers and prospective customers. The Company's products include statistically derived, rule-based analytical tools, software designed to implement those analytical tools, and consulting services to help clients use and track the performance of those tools. The Company also provides a range of credit scoring and credit account management services in conjunction with credit bureaus and credit card processing agencies. Its DynaMark subsidiary provides data processing, database management and personalized printing services to businesses engaged in direct marketing.

The Company is organized into business units which correspond to its principal markets: consumer credit, insurance and direct marketing (DynaMark). Sales to the consumer credit industry have traditionally accounted for the bulk of the Company's revenues. Products developed specifically for a single user in this market are generally sold on a fixed-price basis. Such products include application and behavior scoring algorithms (also known as "analytic products" or "scorecards"), credit application processing systems (ASAP and CreditDesk) and custom credit account management systems including those marketed under the name TRIAD. Software systems usually also have a component of ongoing maintenance revenue, and CreditDesk systems have also been sold under time- or volume-based price arrangements. Credit scoring and credit account management services sold through credit bureaus and third-party credit card processors are generally priced based on usage. Products sold to the insurance industry are generally priced based on the number of policies in force, subject to contract minimums. DynaMark employs a combination of fixed-fee and usage-based pricing.

Results of Operations  
Revenues

The following table sets forth for the fiscal periods indicated (a) the percentage of revenues contributed by the DynaMark and Insurance business units, and the percentage of revenues represented by fixed-price and usage-priced revenues from the Credit business unit; and (b) the percentage change in revenues within each category from the corresponding period in the prior fiscal year. Fixed-price revenues include all revenues from application processing software, custom scorecard development and consulting projects for credit. Virtually all usage revenues are generated through third-party alliances such as those with credit bureaus and third-party credit card processors.

	Three Months Ended March 31,		Percentage Change	Six Months Ended March 31,		Percentage Change
	1996	1995		1996	1995	
Credit						
Fixed-price	32%	30%	44%	30%	28%	37%
Usage-priced	53%	53%	35%	54%	54%	32%
DynaMark	12%	15%	9%	13%	16%	10%
Insurance	3%	2%	37%	3%	2%	64%
Total revenues	100%	100%	34%	100%	100%	31%

Since its acquisition, DynaMark has taken on an increasing share of the mainframe batch processing requirements of the Company's other business units. For the first six months of fiscal 1996, such inter-company revenue has represented more than ten percent of DynaMark's total revenues. Accordingly,

DynaMark's externally reported revenues tend to understate DynaMark's growth and contribution to the Company as a whole. In addition, DynaMark's revenue growth in fiscal 1996 has been slowed by disruptions caused by the merger of one of its largest customers.

The increases in Insurance revenues for the three- and six-month periods ended March 31, 1996, compared with the same periods in fiscal 1995, were due primarily to strong growth in the insurance scoring services offered through consumer reporting agencies.

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The increase in usage revenues from the Credit business unit in the quarter and six months ended March 31, 1996, compared with the same periods the prior year, was due to continuing growth in (a) usage of the Company's scoring services distributed through the three major credit bureaus in the United States, including the PreScore(R) and ScoreNet(R) services, and (b) the number of bankcard accounts being managed by the Company's account management services delivered through third-party processors. Revenues for the credit bureau scoring services in the six months ended March 31, 1996, were approximately 29 percent higher than in the first half of fiscal 1995. Revenues from credit account management services delivered through third-party processors in the most recent six months were 32 percent higher than in the corresponding period of fiscal 1995.

Sales of credit application scorecards, credit application processing software, and credit account management systems all contributed to the increase in fixed-price revenues in the quarter and six months ended March 31, 1996. Revenues from sales of credit application scorecards and credit application processing software increased by approximately 33 percent in the quarter and 34 percent in the six months ended March 31, 1996, compared with the same periods of fiscal 1995. Revenues from end-user credit account management systems ("TRIAD") and behavior scoring projects in the three and six month periods ended March 31, 1996 were 57 percent and 54 percent higher respectively than in the same periods of 1995.

Revenues from credit bureau-related services have increased rapidly in each of the last three fiscal years and accounted for approximately 39 percent of revenues in fiscal 1995. Revenues from services provided through bankcard processors also increased substantially in each of these years, due primarily to increases in the number of accounts at each of the major processors. While the Company has been very successful in extending or renewing its agreements with credit bureaus and bankcard processors in the past, and believes it will generally be able to do so in the future, the loss of one or more such alliances could have a significant impact on revenues and operating margin. Revenues generated through the Company's alliances with Equifax, Inc., TRW, Inc. and Trans Union Corporation each accounted for approximately nine to eleven percent of the Company's total revenues in fiscal 1995.

Potential new government regulation of the use of credit bureau data could have an impact on the use of any of the Company's credit bureau scoring services including PreScore(R) and ScoreNet(R). Bills which would substantially amend the Fair Credit Reporting Act were introduced in each of the last three Congresses and at least two such bills were introduced in 1995. These bills would impose new restrictions on the use of credit bureau data to prescreen solicitation lists. Bills and regulations have also been introduced, and, in some cases enacted, at the state level that affect the use of credit bureau data in various ways, including restricting the use of such data in making insurance underwriting decisions. State regulation of credit bureau data, particularly regulations imposing requirements on the credit bureaus or users of credit bureau information which differ from those existing under federal law, may also have an adverse impact on bureau scoring services. The Company believes certain enacted or pending state legislation and regulation of credit bureau data in connection with insurance underwriting has had a negative impact on its efforts to sell insurance risk scores through credit reporting agencies. However, the Company cannot predict whether any other particular federal or state legislation affecting credit bureau information or credit scoring is likely to be enacted in the foreseeable future, or the extent to which the passage of such legislation might affect the Company's business.

Revenues derived from outside of the United States represented approximately 15 percent of total revenues in the quarter and six months ended March 31, 1996, compared with 12 percent of total revenues in the same periods a year earlier.

During the period from 1990 through 1994, while the rate of account growth in the U.S. bankcard industry was slowing and many of the Company's largest institutional clients were merging and consolidating, the Company generated above-average growth in revenues--even after correcting for the effect of the DynaMark acquisition--from its bankcard-related scoring and account management

business by deepening its penetration of large banks and other credit issuers. The Company's revenues grew by 26 percent in fiscal 1995 which is closer to what the Company believes is a sustainable, long-term growth rate than the growth rates in 1990 through 1994. The Company believes much of its future growth prospects will depend on several important factors, including those discussed above and its ability (1) to develop new, high value products and services for its present client base of major U.S. consumer credit issuers; (2) to increase its penetration of established or emerging credit markets outside the U.S. and Canada; and (3) to expand--either directly or through further acquisitions--into relatively undeveloped or underdeveloped markets for its products and services such as direct marketing, insurance, small business lending, and health care information management. Over the long term, in addition to the factors discussed above, the Company's rate of revenue growth--excluding growth due to acquisitions--is limited by the rate at which it can recruit and absorb additional professional staff. While the increasing percentage of usage revenues may loosen this constraint to some extent,

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management believes it will continue to exist indefinitely. On the other hand, despite the high penetration the Company has already achieved in certain markets, the opportunities for application of its core competencies are much greater than it can pursue. Thus, the Company believes it can continue to grow revenues, within the personnel constraint, for the foreseeable future. At times management may forego short-term revenue growth in order to devote limited resources to opportunities which it believes have exceptional long-term potential. This occurred in the period from 1988 through 1990 when the Company devoted significant resources to developing the usage priced services distributed through credit bureaus and third-party processors. Cumulative revenue since 1987, net of the DynaMark acquisition, is very close to the Company's twenty-year historical average revenue growth of 21 percent.

#### Expenses

The following table sets forth for the periods indicated (a) the percentage of revenues represented by certain line items in the Company's consolidated statement of income and (b) the percentage change in such items from the same periods in the prior fiscal year.

	Six Months Ended March 31,		Percentage Change -----	Three Months Ended March 31,		Percentage Change -----
	1996	1995		1996	1995	
Revenues	100%	100%	31%	100%	100%	34%
Costs and expenses:						
Cost of revenues	39	38	34%	38	40	30%
Sales and marketing	17	20	10%	17	19	19%
Research and development	4	4	39%	6	3	140%
General and administrative	20	20	26%	17	21	7%
Amortization of intangibles	1	1	53%	1	1	72%
Total costs and expenses	81	83	27%	79	83	27%
Income from operations	19	17	50%	21	17	69%
Interest and other income	1	2	(64%)	1	2	(95%)
Income before income taxes	20	19	39%	21	19	51%
Provision for income taxes	8	8	41%	9	8	53%
Net income	12%	11%	37%	12%	11%	49%

#### Cost of Revenues

Cost of revenues consists primarily of personnel, travel, and related overhead costs; costs of computer service bureaus; the amounts paid by the Company to credit bureaus for scores and related information in connection with the ScoreNet Service, and depreciation. The cost of revenues, as a percentage of revenues, was essentially the same in the quarter and six months ended March 31, 1996, as compared with the same periods a year earlier.

#### Sales and Marketing

Sales and marketing expenses consist principally of personnel, travel, overhead, advertising and other promotional expenses. For the quarter and six months ended March 31, 1996, these expenses, as a percentage of revenues, decreased primarily due to reductions in advertising expenses.

#### Research and Development

Research and development expenses include the personnel and related overhead costs incurred in product development, researching mathematical and statistical algorithms, and developing software tools that are aimed at improving productivity and management control. The increases in research and development expenses, as a percentage of revenues, during the quarter and six months ended March 31, 1996, were due primarily to initiatives to adapt the Company's existing products to markets other than credit. The development of statistical and software tools with application across product lines, the establishment of a dedicated credit research unit and efforts to develop the next generation of the TRIAD(TM) account management system also contributed to the increases in research and development expenses.

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#### General and Administrative

General and administrative expenses consist mainly of compensation expenses for certain senior management, corporate facilities expenses, the costs of administering benefit plans, legal expenses, and the costs of operating administrative functions such as finance and computer information systems. As a percentage of revenues these expenses were essentially unchanged for the six months ended March 31, 1996, but were significantly lower for the three months ended March 31, 1996, compared with the same periods in fiscal 1995. The decrease in the most recent quarter was due primarily to a temporary slow-down in office expansions during the quarter.

#### Other Income

During the past year, the Company has made equity investments in a number of start-up ventures which are expected to provide additional demand and/or distribution for the Company's products and services. While management believes each of these ventures has a reasonable probability of success, the risks inherent in start-up businesses make it likely that some losses will be experienced. The decrease in net other income in the three- and six-month periods ended March 31, 1996, compared to the same periods a year earlier, was due primarily to losses during the start-up phase of certain of these enterprises.

#### Financial Condition

Working capital increased from \$24,393,000 at September 30, 1995 to \$25,088,000 at March 31, 1996. Cash and interest bearing investments increased from \$24,024,000 at September 30, 1995, to \$26,979,000 at March 31, 1996. The Company has no long-term debt other than capital lease and employee incentive obligations. In addition to the payment to the former shareholders of DynaMark noted below, the Company expended approximately \$6.3 million in additions to property and equipment and \$5.5 million in income tax payments in the six months ended March 31, 1996. The Company believes that cash and marketable securities on hand or cash generated by operations will be adequate to meet its capital and liquidity needs for the foreseeable future.

During the quarter ended March 31, 1996, the Company made a payment to the former shareholders of DynaMark in the amount of \$1.2 million based on DynaMark's performance in calendar 1995 pursuant to the "earnout" provisions of the acquisition agreement. No further payments are required in connection with the DynaMark acquisition.

#### Interim Periods

The Company believes that all the necessary adjustments have been included in the amounts shown in the consolidated financial statements contained in Item 1 above for the three and six-month periods ended March 31, 1996 and 1995 to state fairly the results for such interim periods. This includes all normal recurring adjustments that the Company considers necessary for a fair statement thereof, in accordance with generally accepted accounting principles. This report should be read in conjunction with the Company's 1995 Form 10-K.

Quarterly results may be affected by fluctuations in revenues associated with credit card solicitations, by the timing of orders for and deliveries of certain ASAP and TRIAD systems, and by the seasonality of ScoreNet purchases. With the exception of the cost of ScoreNet data purchased by the Company, most of its operating expenses are not affected by short-term fluctuations in revenue, and thus such revenue fluctuations may have a significant impact on operating results.

Management believes that neither the quarterly variation in revenues and net income, nor the results of operations for any particular quarter, are necessarily indicative of results of operations for full fiscal years.

Accordingly, management believes that the Company's results should be evaluated on an annual basis.

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PART II - OTHER INFORMATION

ITEM 6. Exhibits and Reports on Form 8-K.

- (a) Exhibits:
  - 11.1 Computation of Earnings per Share.
  - 24.1 Power of Attorney (see page 11 of this Form 10-Q).
  - 27 Financial Data Schedule
- (b) Reports on Form 8-K:
  - None.

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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 thereunto duly authorized.

FAIR, ISAAC AND COMPANY, INCORPORATED

DATE: May 10, 1996

By GERALD DE KERCHOVE  
-----  
Gerald de Kerchove  
Executive Vice President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints PETER L. McCORKELL his attorney-in-fact, with full power of substitution, for him in any and all capacities, to sign any amendments to this Report on Form 10-Q and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

DATE: May 10, 1996

By PATRICIA COLE  
-----  
Patricia Cole  
Controller  
(Chief Accounting Officer)

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EXHIBIT INDEX

TO FAIR, ISAAC AND COMPANY, INCORPORATED

REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 1996



Exhibit No.	Exhibit	Sequentially Numbered Page
- - - - -	- - - - -	- - - - -
11.1	Computation of net income per common share.	14
24.1	Power of Attorney	12
27	Financial Data Schedule	15

Exhibit 11.1

FAIR, ISAAC AND COMPANY, INCORPORATED

COMPUTATION OF EARNINGS PER SHARE

(IN THOUSANDS EXCEPT PER SHARE DATA)

	3/31/96	6 months 3/31/95	3/31/96	3 months 3/31/95
<b>Primary Earnings Per Share:</b>				
Weighted Average Common Shares Outstanding	12,343	12,206	12,357	12,226
Shares Issuable Upon Exercise of Stock Options	715	760	704	690
Less Shares Assumed to be Repurchased	(268)	(270)	(258)	(210)
	-----	-----	-----	-----
Weighted Average Common Shares, as Adjusted	12,790	12,696	12,803	12,706
	=====	=====	=====	=====
Net Income	\$ 7,897	\$ 5,750	\$ 4,373	\$ 2,928
	=====	=====	=====	=====
Primary Earnings Per Share	\$ 0.62	\$ 0.45	\$ 0.34	\$ 0.23
	=====	=====	=====	=====
<b>Fully Diluted Earnings Per Share:</b>				
Weighted Average Common Shares Outstanding	12,343	12,206	12,357	12,226
Shares Issuable Upon Exercise of Stock Options	731	760	722	690
Less Shares Assumed to be Repurchased	(224)	(240)	(231)	(158)
	-----	-----	-----	-----
Weighted Average Common Shares, as Adjusted	12,850	12,726	12,848	12,758
	=====	=====	=====	=====
Net Income	\$ 7,897	\$ 5,750	\$ 4,373	\$ 2,928
	=====	=====	=====	=====
Fully Diluted Earnings Per Share	\$ 0.61	\$ 0.45	\$ 0.34	\$ 0.23
	=====	=====	=====	=====

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