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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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) April 27, 2005

FAIR ISAAC CORPORATION
(Exact name of registrant as specified in its charter)

Delaware 0-16439 94-1499887

(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

901 Marquette Avenue, Suite 3200
Minneapolis, Minnesota 55402-3232

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 612-758-5200

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))

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Item 2.02 Results of Operations and Financial Condition.

On April 27, 2005, Fair Isaac Corporation (the "Company") reported its financial results for the quarter and six months ended March 31, 2005. See the Company's press release dated April 27, 2005, which is furnished as Exhibit 99.1 hereto and incorporated by reference in this Item 2.02.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Description
99.1	Press Release dated April 27, 2005

SIGNATURE

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.

FAIR ISAAC CORPORATION

By /s/ CHARLES M. OSBORNE

Charles M. Osborne
Vice President and Chief Financial Officer

Date: April 27, 2005

EXHIBIT INDEX

Exhibit Number	Description	METHOD OF FILING
99.1	Press Release dated April 27, 2005	Filed Electronically

Fair Isaac Announces Second Quarter Fiscal 2005 Results;
Year over Year Revenue Growth of 13%;
Record Earnings and Bookings for Second Quarter

MINNEAPOLIS--(BUSINESS WIRE)--April 27, 2005--Fair Isaac Corporation (NYSE:FIC), a leader in customer analytics and decision technology, today announced financial results for its second fiscal quarter ended March 31, 2005.

Second Quarter Fiscal 2005 Results

The company reported second quarter revenues of \$196.0 million in fiscal 2005 versus \$173.2 million reported in the prior year period. Net income for the second quarter of fiscal 2005 totaled \$34.3 million, or \$0.45 per diluted share, compared with net income of \$30.8 million, or \$0.39 per diluted share, reported in the same quarter last year. Net income for the second quarter of 2005 included an adjustment that reduced income tax expense by \$6.0 million, or \$0.08 per diluted share. This adjustment resulted from revisions made to estimates of prior years' tax liabilities.

The impact of the adoption of EITF Issue No. 04-8, The Effect of Contingently Convertible Instruments on Diluted Earnings Per Share (EITF Issue No. 04-8), including the costs associated with the exchange offer, reduced the second quarter diluted earnings per share by \$0.05 in fiscal 2005 and \$0.03 in fiscal 2004.

Fiscal 2005 Year-to-date Results

The company reported revenues of \$391.6 million year-to-date versus \$342.6 million reported in the same period last year. Year-to-date net income totaled \$62.2 million, or \$0.82 per diluted share, compared with net income of \$59.6 million, or \$0.75 per diluted share, reported in the same period last year. Year-to-date net income was also affected by the second quarter adjustment that reduced income tax expense as described above.

The impact of the adoption of EITF Issue No. 04-8 reduced the year-to-date diluted earnings per share by \$0.08 in fiscal 2005 and \$0.06 in fiscal 2004.

"We are pleased with our record earnings and bookings for the quarter," said Thomas Grudnowski, Fair Isaac's chief executive officer. "The strong bookings and sales pipeline demonstrates the success of our increased sales efforts in the core, high-margin market segments."

Senior Convertible Notes

During the first quarter, the company adopted EITF Issue No. 04-8 related to its \$400 million of Senior Convertible Notes ("old notes"). In the second quarter, the company commenced an offer to exchange its old notes for new Senior Convertible Notes ("new notes") that, upon conversion, would pay the holder cash for the principal amount and cash or common stock for any conversion value in excess of the principal amount. On March 31, 2005, the company successfully completed its exchange offer for approximately 99.9% of the principal amount of the old notes. The new notes are currently not dilutive to the company's diluted earnings per share calculation.

Second Quarter Fiscal 2005 Revenues and Bookings Highlights

Revenues increased across each of the company's four operating segments. Strategy Machine Solutions revenues increased to \$111.3 million in the second quarter of 2005 from \$103.6 million in the prior year quarter, or by 7%, primarily due to revenues generated by collections and recovery solutions, and mortgage banking solutions associated with the acquisition of London Bridge and increased revenues from fraud solutions products. These gains were partially offset by a decline in revenues associated with marketing services, and insurance and healthcare solutions. Scoring Solutions revenues increased to \$39.3 million in the second quarter from \$33.7 million in the prior year quarter, or by 17%, primarily due to an increase in revenues derived from risk scoring services at the credit reporting agencies. Professional Services revenues increased to \$33.6 million in the second quarter from \$24.6 million in the prior year quarter, or by 36%, due to the acquisition of London Bridge and Braun Consulting, Inc. Analytic Software Tools revenues increased to \$11.8 million in the second quarter from \$11.3 million in the prior year quarter, or by 4%, due to revenues generated by sales from the Enterprise Decision Management suite of products, primarily due to the acquisition of London Bridge.

The company achieved new bookings of \$136.6 million in the second quarter of 2005, as compared to its previous guidance of \$125.0 million. The company defines a "new booking" as estimated future contractual revenues, including agreements with perpetual, multi-year and annual terms. Management regards the volume of new bookings achieved, among other factors, as an important indicator of future revenues, but they are not comparable to, nor should they be substituted for, an analysis of the company's revenues.

Balance Sheet and Cash Flow Highlights

Cash and cash equivalents, and marketable security investments were \$368.3 million at March 31, 2005 as compared to \$364.3 million at September 30, 2004. Significant changes in cash and cash equivalents from September 30, 2004 include cash provided by operations of \$119.6 million. Cash used year-to-date includes \$10.0 million related to purchases of property and equipment, \$33.8 million (net of cash acquired) related to the November 2004 acquisition of Braun Consulting, Inc., and \$127.0 million to repurchase company stock under its share repurchase plan. In addition to operating cash flows, cash was also generated from the November 2004 sale of the company's subsidiary, London Bridge Phoenix Software, Inc., for \$22.7 million and \$27.4 million received from the exercise of stock options and stock issued.

Outlook

The company expects revenue for the third quarter of fiscal 2005 of approximately \$205.0 million and earnings per diluted share of about \$0.44. The company also expects fiscal 2005 total revenue of approximately \$811.0 million and earnings per diluted share of about \$1.80. This guidance reflects the continuation of top-line growth in its core market segments and further expansion of its operating margin.

"We are encouraged by our continuing growth in key market segments," said Grudnowski. "Our above plan growth in sales and operating earnings from these segments drives our expectations for full-year, record sales and earnings. The growing demand for our analytic solutions in these core segments demonstrates the critical value we deliver to our customers and their business success."

Company to Host Conference Call

The company will host a conference call today at 5:00 p.m. Eastern Time (4:00 p.m. Central Time/2:00 p.m. Pacific Time) to discuss its second quarter results and outlook for the remainder of fiscal 2005. The call can be accessed live on the Investor Relations section of the company's Web site at www.fairisaac.com, and a replay will be available approximately two hours after the completion of the call through May 25, 2005.

About Fair Isaac

Fair Isaac Corporation (NYSE:FIC) is the preeminent provider of creative analytics that unlock value for people, businesses and industries. The company's predictive modeling, decision analysis, intelligence management, decision management systems and consulting services power billions of mission-critical customer decisions a year. Founded in 1956, Fair Isaac helps thousands of companies in over 60 countries acquire customers more efficiently, increase customer value, reduce fraud and credit losses, lower operating expenses and enter new markets more profitably. Most leading banks and credit card issuers rely on Fair Isaac solutions, as do insurers, retailers, telecommunications providers, healthcare organizations and government agencies. Through the www.myFICO.com Web site, consumers use the company's FICO(R) scores, the standard measure of credit risk, to manage their financial health. For more information, visit www.fairisaac.com.

Statement Concerning Forward-Looking Information

Except for historical information contained herein, the statements contained in this news release that relate to Fair Isaac or its business are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including the company's ability to recruit and retain key technical and managerial personnel, the maintenance of its existing relationships and ability to create new relationships with customers and key alliance partners, its ability to continue to develop new and enhanced products and services, competition, regulatory changes applicable to the use of consumer credit and other data, the possibility that the anticipated benefits of acquisitions, including expected synergies, will not be realized and other risks described from time to time in Fair Isaac's SEC reports, including its Annual Report on Form 10-K for the year ended September 30, 2004 and Quarterly Report on Form 10-Q for the period ended December 31, 2004. If any of these risks or uncertainties materialize, Fair Isaac's results could differ materially from its expectations. Fair Isaac disclaims any intent or obligation to update these forward-looking statements.

Fair Isaac and FICO are trademarks or registered trademarks of Fair Isaac Corporation, in the United States and/or in other countries. Other product and company names herein may be trademarks of their respective owners.

FAIR ISAAC CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

For the Quarters and Six Months Ended March 31, 2005 and 2004

(In thousands, except per share data)
(Unaudited)

	Quarter Ended March 31,		Six Months Ended March 31,	
	2005	2004	2005	2004
Revenues	\$196,021	\$173,246	\$391,567	\$342,587
Operating expenses:				
Cost of revenues	69,648	63,283	139,418	122,818
Research and development	18,123	14,333	39,121	30,734
Selling, general and administrative	55,085	40,508	108,653	82,268
Amortization of intangible assets	6,536	4,064	13,320	8,131
Total operating expenses	149,392	122,188	300,512	243,951
Operating income	46,629	51,058	91,055	98,636
Other expense, net	(490)	(1,117)	(160)	(2,492)
Income before income taxes	46,139	49,941	90,895	96,144
Provision for income taxes	11,812	19,098	28,707	36,540
Net income	\$34,327	\$30,843	\$62,188	\$59,604
Earnings per share:				
Basic	\$0.51	\$0.44	\$0.92	\$0.85
Diluted (b)	\$0.45	\$0.39 (a)	\$0.82	\$0.75 (a)
Shares used in computing earnings per share:				
Basic	66,979	70,308	67,769	70,065
Diluted (b)	78,385	83,117 (a)	79,231	82,976 (a)

(a) The computation of diluted earnings per share for the quarters ended March 31, 2005 and 2004, includes 9.0 million and 9.1 million, respectively, shares of common stock issuable upon conversion of our senior convertible notes, along with a corresponding adjustment to net income to add back related interest expense, net of tax, of approximately \$1.2 million and \$1.3 million, respectively. The computation of diluted earnings per share for the six months ended March 31, 2005 and 2004, includes 9.1 million shares of common stock issuable upon conversion of our senior convertible notes, along with a corresponding adjustment to net income to add back related interest expense, net of tax, of approximately \$2.5 million.

(b) The dilutive effect of the Company's old notes has been calculated on the if-converted method through March 30, 2005. Effective March 31, 2005, the dilutive effect of the Company's new notes has been calculated using the treasury stock method.

FAIR ISAAC CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
March 31, 2005 and September 30, 2004
(In thousands)
(Unaudited)

March 31, September 30,
2005 2004

ASSETS:

Current assets:

Cash and cash equivalents	\$167,359	\$134,070
Marketable securities	161,608	165,235
Receivables, net	166,434	140,845
Prepaid expenses and other current assets	39,522	25,951

Total current assets	534,923	466,101
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Marketable securities and investments	39,293	65,007
Property and equipment, net	54,089	53,288
Goodwill and intangible assets, net	807,243	825,142
Other noncurrent assets	31,025	35,241

	\$1,466,573	\$1,444,779
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LIABILITIES AND STOCKHOLDERS' EQUITY:

Current liabilities:

Accounts payable and other accrued liabilities	\$60,583	\$45,596
Accrued compensation and employee benefits	36,420	33,670
Deferred revenue	64,451	41,050

Total current liabilities	161,454	120,316
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Senior convertible notes	400,000	400,000
Other noncurrent liabilities	8,994	7,992

Total liabilities	570,448	528,308
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Stockholders' equity	896,125	916,471
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	\$1,466,573	\$1,444,779
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FAIR ISAAC CORPORATION

REVENUES BY SEGMENT

For the Quarters and Six Months Ended March 31, 2005 and 2004

(In thousands)

(Unaudited)

	Quarter Ended March 31,		Six Months Ended March 31,	
	2005	2004	2005	2004
Strategy machine solutions	\$111,252	\$103,587	\$229,064	\$206,848
Scoring solutions	39,347	33,707	78,771	69,014
Professional services	33,580	24,616	63,050	47,108
Analytic software tools	11,842	11,336	20,682	19,617
Total revenues	\$196,021	\$173,246	\$391,567	\$342,587

FAIR ISAAC CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Six Months Ended March 31, 2005 and 2004

(In thousands)

(Unaudited)

	Six Months Ended March 31,	
	2005	2004
Cash flows from operating activities:		
Net income	\$62,188	\$59,604
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	26,539	22,620
Changes in operating assets and liabilities, net of acquisitions	19,701	24,327
Other, net	11,129	9,727

Net cash provided by operating activities	119,557	116,278
Cash flows from investing activities:		
Purchases of property and equipment	(10,012)	(10,744)
Cash paid for acquisitions, net of cash acquired	(33,800)	(5,000)
Net activity from marketable securities	35,143	7,940
Other, net	24,156	1,950
Net cash provided by (used in) investing activities	15,487	(5,854)
Cash flows from financing activities:		
Proceeds from issuances of common stock	27,353	32,235
Repurchases of common stock	(127,048)	(40,653)
Other, net	(2,716)	(2,118)
Net cash used in financing activities	(102,411)	(10,536)
Effect of exchange rate changes on cash	656	-
Increase in cash and cash equivalents	33,289	99,888
Cash and cash equivalents, beginning of period	134,070	130,383
Cash and cash equivalents, end of period	\$167,359	\$230,271

Fair Isaac Corporation
Baseline Revenue Analysis
(In thousands)

	BKG'04	Q1A	Q2A	Q3A	Q4A	FY04
Total Baseline Prior to '04	\$153,440	\$148,234	\$146,159	\$151,800	\$599,633	
Q1-2004A	\$135,108	15,901	10,304	8,300	8,021	42,526
Q2-2004A	116,997		14,708	8,397	9,933	33,038
Q3-2004A	78,580			10,341	7,537	17,878
Q4-2004A	110,585				13,131	13,131
Total FY04	441,270	15,901	25,012	27,038	38,622	106,573
Baseline Prior to '05	441,270	169,341	173,246	173,197	190,422	706,206
Q1-2005E						
Q2-2005E						
Q3-2005E						
Q4-2005E						
Total FY05						
Grand Total	\$441,270	\$169,341	\$173,246	\$173,197	\$190,422	\$706,206

E = Estimate
A = Actual

	BKG'05	Q1A	Q2A	Q3E	Q4E	FY05E
Total Baseline Prior to '04	\$144,463	\$139,115	\$135,000	\$133,500	\$552,078	
Q1-2004A	8,714	6,506	5,500	5,000	25,720	
Q2-2004A	6,350	5,276	5,000	4,000	20,626	

Q3-2004A		6,688	5,279	4,000	3,500	19,467
Q4-2004A		9,946	8,269	7,500	7,000	32,715

Total FY04		31,698	25,330	22,000	19,500	98,528

Baseline Prior to '05		176,161	164,445	157,000	153,000	650,606

Q1-2005E	\$115,363	19,385	12,916	12,000	11,500	55,801
Q2-2005E	136,559		18,660	16,000	10,000	44,660
Q3-2005E	123,000			20,000	16,500	36,500
Q4-2005E	125,078				23,000	23,000

Total FY05	500,000	19,385	31,576	48,000	61,000	159,961

Grand Total	\$500,000	\$195,546	\$196,021	\$205,000	\$214,000	\$810,567
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E = Estimate
A = Actual

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