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ATTUNITY LTD
Form 6-K
May 08, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

F O R M 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR
15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2003

ATTUNITY LTD
(Name of Registrant)

Einstein Building, Tirat Carmel, Haifa, Israel 39101
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or
will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the
Form 6-K in paper as permitted by Regulation S-T Rule
101(b)(1):

Indicate by check mark if the registrant is submitting the
Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information
contained in this Form, the registrant is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under the Securities
Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number
assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

This Form 6-K is being incorporated by reference into the Company's
Form F-3 Registration Statements File Nos. 333-11972, 333-12450 and 333-14140.

ATTUNITY LTD

6-K Items

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1. Attunity Ltd Press Release re: First Quarter 2003 Results.

Item 1

Press Release
Attunity Announces First Quarter 2003 Results
Thursday May 8, 8:12 am ET

Source: Attunity

Continued Operating Profitability

Regained Compliance with Rule 4450a5

WAKEFIELD, Mass.--(BUSINESS WIRE)--May 8, 2003--Attunity Ltd. (Nasdaq NMS: ATTU - News), a leading provider of standards-based integration middleware for accessing mainframe, enterprise data sources and legacy applications, today announced financial results for the first quarter ended March 31, 2003.

Total revenues in the first quarter of 2003 were \$4,202,000, compared with \$4,208,000 for the same period in the prior year and compared with \$4,524,000 in the fourth quarter of 2002. Gross profit in the first quarter of 2003 was \$2,749,000 compared with gross profit of \$2,793,000 for the same period in 2002. Net income was \$155,000 or \$0.01 per share compared with net income of \$405,000 or \$0.03 per share in the first quarter of 2002.

As a result of an unfavorable decision in our lawsuit with the Special Situations Funds and lease expenditures with respect to our lease in Massachusetts, we were required to book non-recurring expenses in the amount of \$1,100,000 as of the fourth quarter of 2002. The net effect of booking expenses in 2002 resulted in a \$504,000 or \$0.03 per share net income for 2002 and a loss of \$957,000 in the fourth quarter of 2002 or (\$0.07) per share. Although the company was required to book the award against the company, it has appealed the decision and intends to seek a reversal of the decision.

On February 13, 2003, Attunity was advised by Nasdaq that it has fallen below Nasdaq's continued listing standard relating to minimum share price since the closing bid price for company's shares has closed below the minimum of \$1.00 for 30 consecutive trading days. On May 5, 2003, Attunity was advised by Nasdaq that it had regained compliance with the Rule on that matter since the closing bid price of the Company's ordinary shares have been at \$1.00 or greater for at least 10 trading days. Nasdaq has notified the Company that this matter is now closed.

"We are pleased with our continued profitability and cash positive operations in such a challenging business environment. Although a few large opportunities, particularly in Europe, have been pushed into future quarters, our overall results speak to the stability of our market and business model," said Arie Gonen, chairman of Attunity.

"Our market share in the IBM mainframe, HP NonStop and Microsoft BizTalk markets is strong and growing. We offer the best connectivity middleware in the marketplace and with the next major release of Attunity Connect later this month will further separate us from our competition. We expect to maintain our

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performance level and see things pick up again later on this year."

Highlights of Attunity's First Fiscal Quarter 2003

Customer Wins

New customers in Q1 2003 included among others Ruan Transportation, NaviMedix, Inc., North York Community Care Access Centre, VNU, Nielsen Media Research, BellSouth Corporation, Unisys Corporation, Israeli Police, FactSet Research Systems, Inc., Movado Group, Parview Health System, UCSF Regents of the Univ. of CA, Israeli Credit Card, and First Tennessee Bank.

Channel Partnerships

Avanade Inc., a premier technology integrator formed through a joint venture between Microsoft and Accenture, signed a cooperative sales and marketing agreement with Attunity. Through the use of the Attunity Connect Adapter Suite for BizTalk Server, Avanade will offer a turn-key solution for mainframe and legacy integration on the Microsoft platform, eliminating custom coding and increasing the overall value to customers.

As a result of the close technical collaboration with Microsoft, Attunity will be one of the select few vendors to introduce adapters to the upcoming beta distribution of the Jupiter product. With this upcoming Microsoft release will incorporate BizTalk integration, portal and commerce capabilities into a unified platform which will have greater need for connectivity adapters provided by Attunity.

Attunity will conduct a teleconference at today at 11:00am U.S. Eastern Standard Time. To take part in the conference call, please dial (800) 299-7089 or (617) 801-9714 ten minutes prior to the 11:00 a.m. start and enter participant code 23439818. This call will also be broadcast live on www.attunity.com and an online replay will be available approximately one hour after the call by dialing (888) 286-8010 or (617) 801-6888 and enter participant code 9881543.

About Attunity Ltd.

Attunity(TM) is a leading provider of standards-based integration middleware for accessing mainframe, enterprise data sources and legacy applications.

Founded in 1987 and traded on the NASDAQ exchange, Attunity's worldwide operations support over 1,000 direct end-users including many of the Fortune 1000. Through distribution and OEM agreements with global-class partners such as Oracle and HP, Attunity-based solutions are deployed on tens of thousands of systems worldwide.

The Attunity Connect product family provides standards-based access to over 35 data sources on 20 different computing platforms. Attunity Connect adapters reside natively on each target platform and provide enterprise-class integration capabilities such as real-time read/write access, distributed transaction management, heterogeneous joins between relational and non-relational data sources, and optimized query execution. Attunity Connect makes legacy systems accessible through SQL and XML based interfaces including JDBC, ODBC, JCA, COM and SOAP.

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Attunity's products are available through direct sales and support offices in the United States, the United Kingdom, France, Israel, the People's Republic of China, and Australia, as well as distributors in Japan, S.E. Asia, Europe and Latin America. For more information, visit www.attunity.com or email info@attunity.com.

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Attunity, the Attunity logo, Application Adapter Framework, Attunity AAF, Attunity Connect and Web Services Process Integration are trademarks of Attunity Ltd. All other marks are the property of their respective owners.

This press release contains forward-looking statements that are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, general business conditions in the industry, product technology developments, market acceptance of our products and continuing product demand, the impact of competitive products and pricing, changing economic conditions, release and sales of new products by strategic resellers and customers, changes in demand for products, the timing and amount or cancellation of orders and other risks detailed from time to time in our filings with the Securities Exchange Commission, including our Form 20-F Annual Report. These documents contain and identify other important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. Stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statement.

Attunity Ltd.
CONSOLIDATED STATEMENTS OF OPERATION
(in thousands of US Dollars - unaudited)

	Three Months Ended	March 31,
	2003	2002 (a)
Revenues		
Licenses	\$1,280	\$1,719
Maintenance	1,757	1,479
Services	1,165	1,010
	-----	-----
	4,202	4,208
Cost of revenues		
Licenses	464	411
Maintenance	179	187
Services	810	817
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	1,453	1,415
Gross profit	2,749	2,793
Operating expenses		
Selling and marketing	1,581	1,273
General and administrative	470	564
Research and development, net	562	547
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	2,613	2,384
Operating profit	\$136	409
Financial income (expenses) - net	49	(3)
Income before taxes	\$185	406
Income taxes	(30)	(1)
	-----	-----
	\$155	\$405
Basic net income per share	\$0.01	\$0.03
Weighted average number of shares used to compute basic net income per share	14,767	14,580
Diluted net income per share	\$0.01	\$0.03
Weighted average number of shares used to compute diluted net income per share	14,785	14,580

(a) Reclassified

CONSOLIDATED BALANCE SHEETS
(in thousands of US Dollars - unaudited)

	March 31, 2003	December 31, 2002
ASSETS		
Current Assets		
Cash and cash equivalents	\$2,609	\$2,693
Short-term deposits	106	88
Marketable securities	100	-
Accounts receivable - net	4,130	3,377
Other receivables and prepaid expenses	1,104	1,233
Total current assets	8,049	7,391
Severance Pay Fund	1,195	1,189
Fixed Assets		
Cost	5,780	7,446
Less: accumulated depreciation	4,743	(6,301)
	-----	-----
	1,037	1,145
Other assets		
Intangible assets, net of accumulated amortization	11,760	11,759
Total assets	\$22,041	\$21,484

CONSOLIDATED BALANCE SHEETS
(in thousands of US Dollars - unaudited)

	March 31, 2003	December 31, 2002
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term bank debt	\$229	\$175
Current maturities of long-term debt	155	205

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Trade payables	663	645
Deferred revenues	2,393	1,986
Employees and payroll accruals	1,166	1,055
Accrued expenses and other		
Liabilities	2,505	2,658
Total current liabilities	7,111	6,724
Long term liabilities		
Long term debt	41	55
Accrued severance pay	1,640	1,625
Total long term liabilities	1,681	1,680
Shareholders equity		
Share capital: Authorized 30,000,000 ordinary shares of NIS 0.1 par value Issued and Outstanding: 14,767,432 shares at March 31, 2003 and December 31, 2002	437	437
Capital surplus	86,591	86,592
Accumulated deficit	(73,186)	(73,341)
Foreign currency translation adjustment	(593)	(608)
Total Shareholders' equity	13,249	13,080
Total liabilities and shareholders equity	\$22,041	\$21,484

Contact:

Attunity
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dan.potter@attunity.com

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, thereunto duly authorized.

ATTUNITY LTD

(Registrant)

By: /s/Arie Gonen

Chairman

Date: May 8, 2003