

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) May 15, 2003

Clarus Corporation

(Exact name of registrant as specified in its charter)

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Delaware

0-24277

58-1972600

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

One Pickwick Plaza, Greenwich, Connecticut

06830

(Address of principal executive offices)

(Zip Code)

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Registrant's telephone number, including area code: (203) 302-2000

N/A

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

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits.

The following Exhibits are hereby filed as part of this Current Report on Form 8-K:

Exhibit 99.1 Press Release dated May 15, 2003 with respect to the Registrant's financial results for the first quarter ended March 31, 2003.

Item 9. Regulation FD Disclosure

The information included in this section is intended to be furnished under "Item 12. Disclosure of Results of Operations and Financial Condition" and is included under this Item 9 in accordance with SEC Release No. 33-8216. The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On May 15, 2003, Clarus Corporation (the "Registrant") announced financial results for the first quarter ended March 31, 2003. A copy of the press release announcing the Registrant's earnings results for the first quarter ended March 31, 2003 is attached hereto as Exhibit 99.1.

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.

Dated: May 15, 2003

CLARUS CORPORATION

By: /s/ Nigel P. Ekern

Nigel P. Ekern,
Chief Administrative Officer

By: /s/ Susan Luckfield

Susan Luckfield,
Controller

Exhibit Index

Exhibit 99.1 Press Release dated May 15, 2003

FOR IMMEDIATE RELEASE

CONTACT

Nigel Ekern
Clarus Corporation
(203) 302-2000
nekern@claruscorp.com

CLARUS ANNOUNCES FIRST QUARTER 2003 RESULTS

GREENWICH, CONNECTICUT--MAY 15, 2003--Clarus Corporation (www.claruscorp.com; Nasdaq: CLRS) today announced financial results for the quarter ended March 31, 2003. Clarus reported revenues of \$53,000 for the first quarter of 2003 compared to \$3.9 million during the comparable period of 2002. Net loss for the first quarter of 2003 was \$2.4 million or \$0.15 per share compared to a net loss of \$6.5 million or \$0.41 per share during the comparable period of 2002. As of March 31, 2003, Clarus' balance of cash and marketable securities was \$94.7 million compared to \$95.1 million as of December 31, 2002.

In addition, on April 17, 2003, Clarus settled pending litigation related to its 4.5% Convertible Subordinated Promissory Note and paid the holder the \$5.0 million face value of the Note to settle the matter. After giving effect to the repayment, Clarus' balance of cash and marketable securities was \$89.7 million, or \$5.70 per share gross cash on a fully diluted basis.

As previously announced, as part of our strategy to seek to limit operating losses and redeploy our assets and use our substantial cash and cash equivalent assets to enhance stockholder value, on December 6, 2002 we sold substantially all of our electronic commerce business, which represented substantially all of our revenue-generating operations and related assets.

Nigel Ekern, Clarus' Chief Administrative Officer stated, "We are actively evaluating and seeking to identify suitable acquisition and merger opportunities." Mr. Ekern added, "We have also substantially reduced Clarus' cash expenditures and have targeted our overhead and administrative costs to remain in line with interest income generated from our cash balances prior to a redeployment, to the extent possible."

Clarus does not currently intend to hold conference calls to discuss quarterly earnings releases unless and until the Company consummates an acquisition in connection with its redeployment strategy. At such time, the Company plans to resume holding quarterly conference calls to review earnings and Clarus' operating performance.

Clarus, formerly a provider of ecommerce business solutions, is seeking to redeploy its assets and use its substantial cash and cash equivalent assets to enhance stockholder value.

This press release contains forward-looking statements within the meaning of the Securities Act of 1933 and the Exchange Act of 1934. Information in this release includes Clarus' beliefs, hopes, expectations, intentions and strategies regarding Clarus, its future and its products and services. Assumptions relating to the forward-looking statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risks including our planned effort to redeploy our assets to enhance stockholder value, the preservation of our net operating loss carry forward, and that the unaudited financial information provided in this press release may be adjusted by Clarus' independent auditors. Clarus cannot guarantee its future performance. All forward-looking statements contained in this release are based on information available to Clarus as of the date of this release and Clarus assumes no obligation to update the forward-looking statement contained herein.

For further information regarding the risks and uncertainties in connection with Clarus' business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of

Clarus' filings with the Securities and Exchange Commission, including but not limited to, its annual reports on Form 10-K and quarterly reports on Form 10-Q, copies of which may be obtained at the SEC's web site at <http://www.sec.gov>

CLARUS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED MARCH 31,	
	2003	2002
REVENUES:		
License fees	\$ --	\$ 1,473
Services fees	53	2,468
Total revenues	53	3,941
COST OF REVENUES:		
License fees	--	14
Services fees	--	1,938
Total cost of revenues	--	1,952
OPERATING EXPENSES:		
Research and development	--	2,629
Sales and marketing	--	3,646
General and administrative	1,891	1,504
Provision for doubtful accounts	67	2
Depreciation and amortization	761	1,357
Total operating expenses	2,719	9,138
OPERATING LOSS	(2,666)	(7,149)
OTHER (EXPENSE)/INCOME	(48)	15
INTEREST INCOME	358	733
INTEREST EXPENSE	(56)	(56)
NET LOSS	\$ (2,412)	\$ (6,457)
Loss per common share:		
Basic	\$ (0.15)	\$ (0.41)
Diluted	\$ (0.15)	\$ (0.41)
Weighted average shares outstanding		
Basic	15,739	15,572
Diluted	15,739	15,572

CLARUS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

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	MARCH 31, DECEMBER 31,	
	2003	2002
	<C>	<C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 49,665	\$ 42,225
Marketable securities	45,021	52,885
Accounts receivable, less allowance for doubtful accounts		

of \$203 and \$586 in 2003 and 2002, respectively		--	467
Prepays and other current assets	868	1,262	
Assets held for sale	--	48	
	-----	-----	
Total current assets	95,554	96,887	
PROPERTY AND EQUIPMENT, NET		--	809
OTHER ASSETS:			
Deposits and other long-term assets		68	68
	-----	-----	
TOTAL ASSETS	\$ 95,622	\$ 97,764	
	=====	=====	
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities	\$ 2,160	\$ 1,936	
Deferred revenue	1,195	1,248	
Current portion of long-term debt	5,000	5,000	
Liabilities to be assumed	--	220	
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Total current liabilities	8,355	8,404	
LONG-TERM LIABILITIES:			
Other long-term liabilities	--	--	
	-----	-----	
Total liabilities	8,355	8,404	
STOCKHOLDERS' EQUITY:			
Preferred stock, \$.0001 par value; 5,000,000 shares authorized; none issued		--	--
Common stock, \$.0001 par value; 100,000,000 shares authorized; 15,902,300 and 15,762,707 shares issued and 15,827,300 and 15,687,707 outstanding in 2003 and 2002, respectively		2	2
Additional paid-in capital	362,116	361,715	
Accumulated deficit	(274,848)	(272,436)	
Treasury stock, at cost	(2)	(2)	
Accumulated other comprehensive income		60	146
Deferred compensation	(61)	(65)	
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Total stockholders' equity	87,267	89,360	
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$ 95,622	\$ 97,764
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