

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): September 30, 2004  
-----

Clarus Corporation  
-----

(Exact name of registrant as specified in its charter)

Delaware                      000-24277                      58-1972600  
-----

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

One Landmark Square, 22nd Floor Stamford CT                      06901  
-----

(Address of principal executive offices)                      (Zip Code)

Registrant's telephone number, including area code: 203-428-2000  
-----

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

On October 1, 2004, the Company announced that the Nasdaq Listing Qualifications Panel (the "Panel") notified the Company on October 1, 2004, that the Company's securities would be delisted from the Nasdaq National Market effective with the open of business on Tuesday, October 5, 2004. The notice follows the Company's announcement on September 30, 2004, that it had terminated its previously announced negotiations to acquire a significant operating company. As a result of the termination of such negotiations, the Company was unable to fulfill previously disclosed conditions imposed by the Panel for the Company's securities to remain listed on the Nasdaq National Market set forth in the Panel's letter of September 20, 2004. The September 20th letter stated that, pursuant to the Company's request, the Panel had decided to permit the Company's common stock to remain listed on the Nasdaq National Market through September 30, 2004, provided that, among other requirements, on or before September 30, 2004, the Company submitted to Nasdaq a copy of a definitive agreement for the acquisition of an operating entity and on or before November 10, 2004, consummated the acquisition. Prior to receipt of the September 20th letter, and as previously disclosed, the Panel had determined that the Company was a "public shell" and due to policy concerns raised under Nasdaq Marketplace Rules 4300 and 4300(a)(3), the Company's securities would be delisted on September 8, 2004, unless on or before September 8, 2004, the Company submitted to Nasdaq a copy of a definitive agreement for the acquisition of an operating entity and on or before September 15, 2004, consummated the acquisition. The Company considered those earlier deadlines impractical and formally requested their extension which was granted by the Panel in its September 20th letter. Because the Company was unable to comply with the Panel's requirements, the Company's securities will be delisted from the Nasdaq National Market effective with the open of business on Tuesday, October 5, 2004. Additional information concerning this matter is set forth in the Company's October 1, 2004 and September 30, 2004 press releases, copies of which are attached as Exhibits 99.1 and 99.2, respectively, to this Form 8-K and which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are included pursuant to Item 601 of Regulation S-K:

Exhibit 99.1 Press Release dated October 1, 2004.

Exhibit 99.2 Press Release dated September 30, 2004.

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.

CLARUS CORPORATION

Date: October 4, 2004

By: /s/ Nigel P. Ekern

-----

Nigel P. Ekern

Chief Administrative Officer

EXHIBIT INDEX

Number

Exhibit

-----

-----

Exhibit 99.1

Press Release dated October 1, 2004

Exhibit 99.2

Press Release dated September 30, 2004

## CLARUS CORPORATION ANNOUNCES NASDAQ DELISTING EFFECTIVE OCTOBER 5, 2004

STAMFORD, Conn., Oct. 1, 2004 -- Clarus Corporation (Nasdaq: CLRS) today announced that the Nasdaq Listing Qualifications Panel (the "Panel") today notified the Company that the Company's securities will be delisted from the Nasdaq National Market effective with the open of business on Tuesday, October 5, 2004. The notice follows the Company's disclosure on September 30, 2004, that it had terminated its previously announced negotiations to acquire a significant operating company. As a result of the termination of such negotiations, the Company was unable to fulfill previously disclosed conditions imposed by the Panel for the Company's securities to remain listed on the Nasdaq National Market.

Because the delisting of the Company's securities from Nasdaq is being made pursuant to Marketplace Rules 4300 and 4330(a)(3), the Company's securities are not eligible for immediate quotation on the OTC Bulletin Board (the "OTCBB") or the Pink Sheets Electronic Quotation Service (the "Pink Sheets") and application for listing must be made by a market-maker using the standard listing procedures. The Company has not determined whether it intends at a future date to coordinate with a market-maker in the Company's securities in order to initiate trading of the Company's common stock on either the OTCBB or the Pink Sheets. However, the Company fully intends to remain compliant with its reporting requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Company's common stock is currently subject to acquisition restrictions in order to help assure the preservation of its net operating loss carry-forwards. The Company's certificate of incorporation generally restricts direct and indirect acquisitions of its equity securities if such acquisition will affect the percentage of the Company's capital stock owned by a 5% stockholder, as defined in the certificate of incorporation.

This press release contains forward-looking statements within the meaning of the Securities Act of 1933 and the Exchange Act. Information in this release includes Clarus' beliefs, expectations, intentions and strategies regarding Clarus and its future. 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. 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 statements contained herein.

## CLARUS CORPORATION TERMINATES ACQUISITION NEGOTIATIONS; SECURITIES TO BE DELISTED FROM NASDAQ

STAMFORD, Conn., Sept. 30, 2004 -- Clarus Corporation (Nasdaq: CLRS) today announced that it had terminated its previously announced negotiations to acquire a significant operating company. As a result of the termination of such negotiations, the Company will be unable to fulfill previously disclosed conditions imposed by the Nasdaq Listing Qualifications Panel (the "Panel") for the Company's securities to remain listed on the Nasdaq National Market set forth in the Panel's letter of September 20, 2004.

The September 20th letter stated that, pursuant to the Company's request, the Panel had decided to permit the Company's common stock to remain listed on the Nasdaq National Market through September 30, 2004, provided that, among other requirements, on or before September 30, 2004, the Company submitted to Nasdaq a copy of a definitive agreement for the acquisition of an operating entity and on or before November 10, 2004, consummated the acquisition. Prior to receipt of the September 20th letter, and as previously disclosed, the Panel had determined that due to concerns raised under Nasdaq Marketplace Rules 4300 and 4300(a)(3) regarding the Company's status as a "public shell," the Company's securities would be delisted on September 8, 2004, unless on or before September 8, 2004, the Company submitted to Nasdaq a copy of a definitive agreement for the acquisition of an operating entity and on or before September 15, 2004, consummated the acquisition. The Company considered those earlier deadlines impractical and formally requested their extension, which was granted by the Panel in its September 20th letter. Although after receiving the September 20th letter the Company diligently continued its negotiations with the seller to finalize an agreement, it was unable to do so. Because those efforts have been terminated, the Company will be unable to comply with the Panel's requirements, and therefore anticipates that the Company's securities will be delisted from the Nasdaq National Market after September 30, 2004, pursuant to the Panel's September 20th letter. The Company will take a charge against earnings in the third quarter to reflect the write-off of expenses associated with the negotiation of the proposed acquisition.

"We are disappointed that despite our diligent efforts, we were unable to reach a definitive agreement with respect to this transaction. While we will therefore be unable to comply with the deadlines established by the Panel, we will nonetheless continue in our efforts to redeploy the Company's assets and use its substantial cash and net operating loss carry-forwards to enhance stockholder value," said Warren B. Kanders, the Company's Executive Chairman of the Board.

"Following delisting from Nasdaq, if and when the Company consummates a suitable transaction, we intend to list our securities on an appropriate national exchange," continued Mr. Kanders.

There is no assurance that the Company will be able to consummate a suitable transaction, and if it does so, whether the Company would be able to list its securities on a national exchange.

The Company's common stock is currently subject to acquisition restrictions in order to help assure the preservation of its net operating loss carry-forwards. The Company's certificate of incorporation generally restricts direct and indirect acquisitions of its equity securities if such acquisition will affect the percentage of the Company's capital stock owned by a 5% stockholder, as defined in the certificate of incorporation.

Because the delisting of the Company's securities from Nasdaq is being made pursuant to Marketplace Rules 4300 and 4330(a)(3), the Company's securities are not eligible for immediate quotation on the OTC Bulletin Board (the "OTCBB") or the Pink Sheets Electronic Quotation Service (the "Pink Sheets") and application for listing must be made by a market-maker using the standard listing procedures. The Company has not determined whether it intends at a future date to coordinate with a market-maker in the Company's securities in order to initiate trading of the Company's common stock on either the OTCBB or the Pink Sheets. However, the Company fully intends to remain compliant with its reporting requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

This press release contains forward-looking statements within the meaning of the Securities Act of 1933 and the Exchange Act. Information in this release includes Clarus' beliefs, expectations, intentions and strategies regarding Clarus and its future. 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 inability to execute successfully our planned effort to redeploy our assets to enhance stockholder value. 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 statements contained herein.