

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 6, 2004

Clarus Corporation

(Exact name of registrant as specified in its charter)

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)

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.

Exhibit 99.1 Press Release dated May 6, 2004 with respect to the Registrant's financial results for the first quarter ended March 31, 2004 (furnished only).

Item 12. Disclosure of Results of Operations and Financial Condition

On May 6, 2004, the Registrant issued an earnings press release announcing financial results for the first quarter ended March 31, 2004. A copy of the earnings press release is furnished as Exhibit 99.1 and incorporated herein by reference.

The information furnished herein, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange 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.

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 6, 2004

CLARUS CORPORATION

By: /s/ Nigel P. Ekern

Nigel P. Ekern,
Chief Administrative Officer

By: /s/ Susan Luckfield

Susan Luckfield,
Controller

EXHIBIT INDEX

Number

Exhibit

- -----

Exhibit 99.1

Press Release dated May 6, 2004

FOR IMMEDIATE RELEASE

CONTACT

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

CLARUS ANNOUNCES FIRST QUARTER 2004 RESULTS

GREENWICH, CONNECTICUT -- MAY 6, 2004 -- Clarus Corporation (Nasdaq: CLRS) today announced financial results for the quarter ended March 31, 2004. Clarus reported no revenues for the first quarter of 2004, compared to \$53,000 from the recognition of deferred software service fees during the comparable period of 2003. Net loss for the first quarter of 2004 was \$471,000 or \$0.03 per diluted share compared to a net loss of \$2.4 million or \$0.15 per diluted share during the comparable period of 2003. As of March 31, 2004, Clarus' cash, cash equivalents and marketable securities were \$87.5 million (or \$5.27 gross cash per share⁽¹⁾) compared to \$88.7 million as of December 31, 2003.

Clarus has available net operating loss, capital loss, research and experimentation credit and alternative minimum tax credit carryforwards for U.S. federal income tax purposes of approximately \$113.7 million, \$15.2 million, \$1.3 million and \$53,000, respectively, which expire in varying amounts beginning in the year 2009 to the extent not previously limited under section 382 of the Internal Revenue code. Clarus has also incurred foreign losses in the amount of approximately \$4.0 million that are available to offset future taxable income in foreign jurisdictions.

Nigel Ekern, Clarus' Chief Administrative Officer stated, "We continue our efforts to identify and evaluate suitable acquisition and merger opportunities as part of our strategy to redeploy our cash and utilize our NOL's, to the extent available. We believe that the transaction environment has improved and Clarus should benefit from that in its efforts to complete the asset redeployment."

Clarus does not currently intend to hold conference calls to discuss quarterly earnings releases unless we consummate an acquisition in connection with our redeployment strategy. At such time, we plan to resume holding quarterly conference calls to review earnings and our operating performance.

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

(1) Gross cash per share at March 31, 2004 equals cash, cash equivalents and marketable securities of \$87.5 million divided by 16.6 million common shares outstanding. Clarus has provided this Non-GAAP measure because it believes that it is useful to investors assessing the extent of the Clarus' assets available for redeployment. Clarus is not aware of any comparable GAAP measure.

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, 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 inability to execute successfully our planned effort to redeploy our assets to enhance stockholder value, the unavailability of our net operating loss carry forward, and that the unaudited financial information provided in this press release may be adjusted as a result of the year end audit. 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 "Factors That May Affect Our Future Results" sections of Clarus' filings with the Securities and Exchange Commission, including but not limited to, its most recent annual report 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 BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

	MARCH 31, 2004	DECEMBER 31, 2003	
	<C>	<C>	
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 38,667	\$ 15,045	
Marketable securities	48,800	73,685	
Accrued interest receivable	602	507	
Prepays and other current assets	381	132	
	-----	-----	
Total current assets	88,450	89,369	
PROPERTY AND EQUIPMENT, NET		538	38
OTHER ASSETS:			
Deposits and other long-term assets		38	38
	-----	-----	
TOTAL ASSETS	\$ 89,026	\$ 89,445	
	=====	=====	
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities	\$ 1,217	\$ 1,520	
Deferred revenue	1,106	1,106	
	-----	-----	
Total current liabilities	2,323	2,626	
	-----	-----	
Total liabilities	2,323	2,626	
	-----	-----	
STOCKHOLDERS' EQUITY:			
Preferred stock, \$.0001 par value; 5,000,000 shares authorized; none issued	--	--	
Common stock, \$.0001 par value; 100,000,000 shares authorized; 16,663,240 and 16,649,048 shares issued and 16,588,240 and 16,574,048 outstanding in 2004 and 2003, respectively	2	2	
Additional paid-in capital	368,452	367,031	
Accumulated deficit	(277,238)	(276,767)	
Treasury stock, at cost	(2)	(2)	
Accumulated other comprehensive income		41	(17)
Deferred compensation	(4,552)	(3,428)	
	-----	-----	
Total stockholders' equity	86,703	86,819	
	-----	-----	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 89,026	\$ 89,445	
	=====	=====	

</TABLE>

CLARUS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED MARCH 31,	
	2004	2003
REVENUES:		
Services fees	\$ --	\$ 53
Total revenues	--	53
OPERATING EXPENSES:		
General and administrative	723	1,891
Provision for doubtful accounts	--	67
Depreciation and amortization	--	761
Total operating expenses	723	2,719
OPERATING LOSS	(723)	(2,666)
OTHER INCOME/(EXPENSE)	17	(48)
INTEREST INCOME	235	358
INTEREST EXPENSE	--	(56)
NET LOSS	\$ (471)	\$ (2,412)

Loss per common share:

Basic	\$ (0.03)	\$ (0.15)
Diluted	\$ (0.03)	\$ (0.15)

Weighted average shares outstanding

Basic	16,081	15,739
Diluted	16,081	15,739

CLARUS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AMOUNTS)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,	
	2004	2003
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (471)	\$ (2,412)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization on property and equipment	--	761
Amortization of deferred employee compensation	246	4
Amortization of premiums on purchases of marketable securities	369	--
Provision for doubtful accounts	--	(67)
Loss/(Gain) on sale of marketable securities	(17)	48
Changes in operating assets and liabilities:		
Accounts receivable	--	534
Interest receivable, prepaid and other current assets	--	(344)
Assets held for sale	--	48
Accounts payable and accrued liabilities	--	(303)
Deferred revenue	--	(53)
Liabilities to be assumed	--	(220)
NET CASH (USED IN) OPERATING ACTIVITIES	(520)	(739)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of marketable securities	(39,829)	(35,765)

Proceeds from maturity of marketable securities	13,176	43,629	
Proceeds from sale of marketable securities	51,244	--	
Additions to property and equipment	(500)	--	
	-----	-----	
NET CASH PROVIDED BY INVESTING ACTIVITIES		24,091	7,864
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from the exercises of stock options	51	391	
Proceeds from issuance of common stock related to employee stock purchase plan	--	10	
	-----	-----	
NET CASH PROVIDED BY FINANCING ACTIVITIES		51	401
	-----	-----	
Effect of exchange rate change on cash	--	(86)	
CHANGE IN CASH AND CASH EQUIVALENTS		23,622	7,440
CASH AND CASH EQUIVALENTS, beginning of period		15,045	42,225
	-----	-----	
CASH AND CASH EQUIVALENTS, end of period		\$ 38,667	\$ 49,665
	=====	=====	
SUPPLEMENTAL CASH FLOW DISCLOSURE:			
Cash paid for interest			
	\$ --	\$ 56	
	=====	=====	
NON CASH TRANSACTION			
Issuance of Restricted Stock		\$ 50	\$ --
	=====	=====	

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