

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 4, 2005

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 Landmark Square, 22nd Floor, Stamford Connecticut 06901

(Address of principal executive offices) (Zip Code)

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

N/A

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

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:

- ☐ 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))

Item 2.02 Results of Operations and Financial Condition

On May 4, 2005, the Registrant issued an earnings press release announcing financial results for the quarter ended March 31, 2005. A copy of the earnings press release is furnished as Exhibit 99.1 and incorporated herein by reference.

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.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

Exhibit	Description
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99.1	Press Release dated May 4, 2005, with respect to the Registrant's financial results for the quarter ended March 31, 2005 (furnished only).
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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 5, 2005

CLARUS CORPORATION

By: /s/ Nigel P. Ekern

Nigel P. Ekern,
Chief Administrative Officer

By: /s/ Susan Luckfield

Susan Luckfield,
Controller

Exhibit Index

Number	Exhibit
99.1	Press Release dated May 4, 2005, with respect to the Registrant's financial results for the quarter ended March 31, 2005 (furnished only).

FOR IMMEDIATE RELEASE

CONTACT

Nigel Ekern
Chief Administrative Officer
Clarus Corporation
(203) 428-2000
nekern@claruscorp.com

Clarus Announces First Quarter 2005 Results

STAMFORD, CONNECTICUT -- May 4, 2005 -- Clarus Corporation (OTC:CLRS) today announced financial results for the quarter ended March 31, 2005. Clarus reported no revenues for the quarters ended March 31, 2005 and 2004, respectively. Net loss for the first quarter of 2005 was \$390,000 or \$0.02 per diluted share compared to a net loss of \$471,000 or \$0.03 per diluted share during the comparable period of 2004. As of March 31, 2005, Clarus' cash, cash equivalents and marketable securities were \$83.9 million (or \$4.99 gross cash per share) compared to \$83.5 million as of December 31, 2004. Gross cash per share at March 31, 2005 equals cash, cash equivalents and marketable securities of \$83.9 million divided by 16.8 million common shares outstanding. Clarus has provided this Non-GAAP measure because it believes that it is useful to investors assessing the extent of Clarus' assets available for redeployment. Clarus is unaware of any comparable GAAP measure.

Clarus estimates that it 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 \$215.5 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 limited under Section 382 of the Internal Revenue Code.

Nigel Ekern, Clarus' Chief Administrative Officer stated, "We are pleased with the progress that we have made in managing administrative and professional expenses in connection with the continued administration of the public company and 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."

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

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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 statements 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 our web site at <http://www.claruscorp.com> or 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, 2005	DECEMBER 31, 2004
	-----	-----
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 46,988	\$ 48,377
Marketable securities	36,891	35,119
Accrued interest receivable	196	350
Prepays and other current assets	261	182
	-----	-----
Total current assets	84,336	84,028
PROPERTY AND EQUIPMENT, NET		2,290 2,367
OTHER ASSETS:		
Deposits and other long-term assets	41	42
	-----	-----
TOTAL ASSETS	\$ 86,667	\$ 86,437
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts payable and accrued liabilities	\$ 1,446	\$ 1,468
	-----	-----
Total current liabilities	1,446	1,468
Deferred rent	152	115
	-----	-----
Total liabilities	1,598	1,583
	-----	-----

STOCKHOLDERS' EQUITY:

Preferred stock, \$.0001 par value; 5,000,000 shares authorized; none issued	--	--
Common stock, \$.0001 par value; 100,000,000 shares authorized; 16,868,622 and 16,734,947 shares issued and 16,792,170 and 16,659,947 outstanding in 2005 and 2004, respectively	2	2
Additional paid-in capital	368,488	368,385
Accumulated deficit	(280,046)	(279,656)
Treasury stock, at cost	(2)	(2)
Accumulated other comprehensive income		(168) (130)
Deferred compensation	(3,205)	(3,745)
	-----	-----
Total stockholders' equity	85,069	84,854
	-----	-----

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 86,667	\$ 86,437
	=====	=====

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

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
REVENUES:		
	\$ --	\$ --
Total revenues	--	--
OPERATING EXPENSES:		
General and administrative	786	723
Depreciation and amortization	85	--
Total operating expenses	871	723
OPERATING LOSS	(871)	(723)
OTHER INCOME	--	17
INTEREST INCOME	481	235
NET LOSS	\$ (390)	\$ (471)
Loss per common share:		
Basic	\$ (0.02)	\$ (0.03)
Diluted	\$ (0.02)	\$ (0.03)
Weighted average shares outstanding		
Basic	16,242	16,081
Diluted	16,242	16,081

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

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (390)	\$ (471)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization on property and equipment	85	--
Amortization of deferred employee compensation	15	246
Amortization of premium and discount on securities, net	42	369
Gain on sale of marketable securities	--	(17)
Changes in operating assets and liabilities:		
Interest receivable, prepaids and other current assets	75	(344)
Accounts payable and accrued liabilities	(22)	(303)
Deferred rent	37	--
Deposits and other long-term assets	1	--
NET CASH USED IN OPERATING ACTIVITIES	(157)	(520)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of marketable securities	(12,372)	(39,829)
Proceeds from maturity of marketable securities	10,520	13,176
Proceeds from sale of marketable securities	--	51,244
Additions to property and equipment	(8)	(500)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(1,860)	24,091
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the exercises of stock options	628	51

NET CASH PROVIDED BY FINANCING ACTIVITIES	628	51
CHANGE IN CASH AND CASH EQUIVALENTS	(1,389)	23,622
CASH AND CASH EQUIVALENTS, beginning of period	48,377	15,045
CASH AND CASH EQUIVALENTS, end of period	\$ 46,988	\$ 38,667
NON CASH TRANSACTION		
Issuance of Restricted Stock	\$ --	\$ 50

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