

**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): May 9, 2007

Clarus Corporation  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

0-24277  
(Commission File Number)

58-1972600  
(IRS Employer  
Identification Number)

One Landmark Square, 22nd Floor, Stamford Connecticut  
(Address of principal executive offices)

06901  
(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))
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## Item 2.02 Results of Operations and Financial Condition

On May 9, 2007, the Registrant issued an earnings press release announcing financial results for the fiscal quarter ended March 31, 2007. A copy of the earnings press release is furnished as Exhibit 99.1 and incorporated herein by reference.

The earnings press release contains the non-GAAP financial measure, gross cash per share because the Registrant believes that it is useful to investors assessing the extent of the Registrant's assets available for redeployment. The Registrant has provided a reconciliation within the earnings release of the non-GAAP financial gross cash per share to the most directly comparable GAAP financial measure. The Registrant's management, however, cannot provide any assurance that the above-referenced non-GAAP financial measure is comparable to similarly titled financial measures presented by other publicly-traded companies. The non-GAAP financial measure described above should be considered in addition to, but not as a substitute for, measures of financial performance prepared in accordance with GAAP that are presented in the earnings release.

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

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
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99.1	Press Release dated May 9, 2007, with respect to the Registrant's financial results for the quarter ended March 31, 2007 (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 9, 2007

### CLARUS CORPORATION

By: */s/ Warren B. Kanders*

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Name: Warren B. Kanders,  
Executive Chairman of the  
Board of Directors  
(Principal Executive Officer)

By: */s/ Philip A. Baratelli*

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Name: Philip A. Baratelli,  
Title: Chief Financial Officer  
(Principal Financial Officer)

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## EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated May 9, 2007, with respect to the Registrant's financial results for the quarter ended March 31, 2007 (furnished only).

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**FOR IMMEDIATE RELEASE**

**CONTACT**

Philip Baratelli  
Chief Financial Officer  
Clarus Corporation  
(203) 428-2000  
[pbaratelli@claruscorp.com](mailto:pbaratelli@claruscorp.com)

**Clarus Announces First Quarter 2007 Results**

**STAMFORD, CONNECTICUT** — May 9, 2007 — Clarus Corporation (OTC:CLRS.PK) today announced financial results for the quarter ended March 31, 2007. Clarus reported no revenues for the quarters ended March 31, 2007 and 2006, respectively. Net income for the first quarter of 2007 increased \$1.6 million, to \$202,000 or \$0.01 per diluted share compared to a net loss of \$1.4 million or \$0.08 per diluted share during the comparable period of 2006. The increase in net income was primarily a result of a \$1.3 million reduction in transaction expenses, a \$209,000 increase in interest income due to higher rates on our cash, cash equivalents and marketable securities and a \$97,000 reduction in general and administrative costs. Prior year transaction expenses represent the costs incurred during due diligence and negotiation of potential acquisitions such as legal, accounting and other professional fees and related expenses.

As of March 31, 2007, Clarus' cash, cash equivalents and marketable securities were \$84.6 million, (or \$4.92 gross cash per share) compared to \$84.4 million as of December 31, 2006. Gross cash per share at March 31, 2007 equals cash, cash equivalents and marketable securities of \$84.6 million divided by 17.2 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, research and experimentation credit and alternative minimum tax credit carryforwards for U.S. federal income tax purposes of approximately \$222.8 million, \$1.3 million and \$53,000, respectively, which expire in varying amounts between 2009 and 2026, after application of the limitation under Section 382 of the Internal Revenue Code. Of the approximately \$222.8 million of net operating losses available to offset taxable income, approximately \$206.4 million does not expire until 2020 or later, subject to compliance with Section 382 of the Internal Revenue Code. Clarus also has capital loss carryforwards of \$14.0 million which expire in 2007 and 2008. See the table at the end of the press release detailing the expiration dates and amounts of our net operating loss and capital loss carryforwards.

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.

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Clarus, formerly a provider of e-commerce business solutions, is seeking to redeploy its assets and use its substantial cash, cash equivalent assets and marketable securities 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 "Risk Factors" 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>.*

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

	<b>MARCH 31,</b>	<b>DECEMBER</b>
	<b>2007</b>	<b>31,</b>
		<b>2006</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 17,051	\$ 1,731
Marketable securities	67,559	82,634
Interest receivable	340	402
Prepays and other current assets	615	207
Total current assets	85,565	84,974
PROPERTY AND EQUIPMENT, NET	1,630	1,699
<b>TOTAL ASSETS</b>	<b>\$ 87,195</b>	<b>\$ 86,673</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities	\$ 688	\$ 680
Total current liabilities	688	680
Deferred rent	293	277
Total liabilities	981	957
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$.0001 par value; 5,000,000 shares authorized; none issued	--	--
Common stock, \$.0001 par value; 100,000,000 shares authorized; 17,226,747 and 17,188,622 shares issued and 17,151,747 and 17,113,622 outstanding in 2006 and 2005, respectively	2	2
Additional paid-in capital	368,251	367,945
Accumulated deficit	(282,036)	(282,238)
Treasury stock, at cost	(2)	(2)
Accumulated other comprehensive (loss)/gain	(1)	9
Total stockholders' equity	86,214	85,716
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 87,195</b>	<b>\$ 86,673</b>

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

	THREE MONTHS ENDED MARCH 31,	
	2007	2006
REVENUES:	\$ --	\$ --
Total revenues	--	--
OPERATING EXPENSES:		
General and administrative	784	881
Transaction expenses	--	1,280
Depreciation expense	90	88
Total operating expenses	874	2,249
OPERATING LOSS	(874)	(2,249)
OTHER EXPENSE	(1)	(1)
INTEREST INCOME	1,077	868
NET INCOME/(LOSS)	\$ 202	\$ (1,382)
Income/(loss) per common share:		
Basic	\$ 0.01	\$ (0.08)
Diluted	\$ 0.01	\$ (0.08)
Weighted average common shares outstanding:		
Basic	16,620	16,612
Diluted	16,990	16,612



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

	THREE MONTHS ENDED MARCH 31,	
	2007	2006
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income/(loss)	\$ 202	\$ (1,382)
Adjustments to reconcile net income/(loss) to net cash used in operating activities:		
Depreciation on property and equipment	90	88
Amortization of deferred employee compensation	67	75
Amortization of premium and discount on securities, net	(714)	(406)
Changes in operating assets and liabilities:		
Increase in interest receivable, prepaids and other current assets	(107)	(22)
Increase/(decrease) in accounts payable and accrued liabilities	8	(977)
Increase in deferred rent	16	19
Decrease in deposits and other long-term assets	--	956
NET CASH USED IN OPERATING ACTIVITIES	(438)	(1,649)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of marketable securities	(27,261)	(40,290)
Proceeds from maturity of marketable securities	43,040	21,965
Sale of property and equipment	2	--
Purchase of property and equipment	(23)	(2)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	15,758	(18,327)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
NET CASH PROVIDED BY FINANCING ACTIVITIES	--	--
CHANGE IN CASH AND CASH EQUIVALENTS	15,320	(19,976)
CASH AND CASH EQUIVALENTS, beginning of period	1,731	23,270
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 17,051</u>	<u>\$ 3,294</u>
<b>SUPPLEMENTAL DISCLOSURE:</b>		
Cash paid for franchise and property taxes	\$ 141	\$ 206

**CLARUS CORPORATION**  
**NET OPERATING LOSS AND CAPITAL LOSS CARRYFORWARD EXPIRATION DATES\***  
(UNAUDITED)  
MARCH 31, 2007

<b>Expiration Dates December 31</b>	<b>Net Operating Loss Amount (000's)</b>	<b>Capital Loss Amount (000's)</b>
2007	\$ -	\$ 12,435
2008	-	1,599
2009	2,437	
2010	7,417	
2011	7,520	
2012	5,157	
2020	29,533	
2021	50,430	
2022	115,000	
2023	5,712	
2024	3,566	
2025	1,707	
2026	476	
Total	228,955	14,034
Section 382 limitation	(6,152)	-
After Limitations	\$ 222,803	\$ 14,034

**\*Subject to compliance with Section 382 of the Internal Revenue Code.**

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