Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) August 22, 2007

INTUIT INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	000-21180	77-0034661
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2700 Coast Avenue
Mountain View, CA 94043
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (650) 944-6000

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

TABLE OF CONTENTS

Item 2.02. Results of Operations and Financial Condition.

On August 22, 2007, Intuit Inc. ("Intuit") announced its financial results for the fiscal quarter and year ended July 31, 2007 and provided forward-looking guidance. A copy of the press release is attached to this Report as Exhibit 99.01.

The information in this Item and Exhibit 99.01 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly stated by specific reference in such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors, Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 22, 2007, Intuit announced that on January 1, 2008 Stephen M. Bennett will be stepping down as President and Chief Executive Officer of Intuit, and will continue as a member of Intuit's Board of Directors. In addition, Intuit's Board of Directors has appointed Brad D. Smith to become Intuit's next President and Chief Executive Officer as of January 1, 2008. At that time, Mr. Smith will also become a member of Intuit's Board of Directors. Mr. Smith will continue as Senior Vice President of Intuit's Small Business Division through December 31, 2007.

Mr. Smith, 43, has been Senior Vice President and General Manager of Intuit's Small Business Division and QuickBooks Group since May 2005. Previously, he served as Senior Vice President and General Manager of Intuit's Consumer Tax Group from March 2004 to May 2005, and Vice President and General Manager of Intuit's Accountant Central and Developer Network from February 2003 to March 2004. Prior to joining Intuit in 2003, Mr. Smith was Senior Vice President of Marketing and Business Development of ADP, a provider of business outsourcing solutions, where he held several executive positions from 1996 to 2003.

Intuit and Mr. Bennett entered into a Transition Agreement on August 21, 2007 (the "Agreement"), under which Mr. Bennett has agreed to provide continuing services as a consultant from January 2, 2008 through July 31, 2008 at a monthly consulting fee equal to his current monthly salary of $91,700. In addition, Mr. Bennett will receive an option to purchase 50,000 shares of Intuit common stock and an award of 50,000 restricted stock units, with both awards vesting on July 31, 2008, contingent on his continued service through that date. He is also eligible for a bonus of up to $1,760,000 at the end of fiscal 2008, at the discretion of Intuit's Compensation and Organizational Development Committee. Finally, Mr. Bennett will receive accelerated vesting of 45,000 outstanding restricted shares and 172,221 restricted stock units under the terms of his existing equity agreements and a payment of $550,000 under his existing employment agreement.

The Agreement has been filed as an exhibit to this report on Form 8-K, and becomes irrevocable 7 days from August 21, 2007.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.01	Transition Agreement dated August 21, 2007 between Intuit Inc. and Stephen M. Bennett
99.01	Press release issued on August 22, 2007, including financial results for the quarter and fiscal year ended July 31, 2007*
99.02	Press release issued on August 22, 2007 related to CEO succession

* This exhibit is intended to be furnished and shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended.

Table of Contents

SIGNATURE

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.

Intuit Inc.

Date: August 22, 2007

By: /s/ Laura A. Fennell

Laura A. Fennell
Senior Vice President, General Counsel
and Corporate Secretary

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description
10.01	Transition Agreement dated August 21, 2007 between Intuit Inc. and Stephen M. Bennett
99.01	Press release issued on August 22, 2007, including financial results for the quarter and fiscal year ended July 31, 2007*
99.02	Press release issued on August 22, 2007 related to CEO succession

* This exhibit is intended to be furnished and shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended.

Exhibit 10.01

PO Box 7850, MS 2550
Mountain View, CA 94039-7850

August 21, 2007

Stephen M. Bennett

Re: *Transition Agreement (the "**Transition Agreement**")*

Dear Steve:

Thank you for your history of strong leadership at Intuit Inc. ("***Intuit***") and for agreeing to provide ongoing leadership at Intuit during the coming months. Your continued support through this transition period is important to our continued success.

This Transition Agreement confirms the terms of your separation from the employment of Intuit (referred to herein as your "***Resignation***") in connection with changes in leadership at Intuit, including the agreed benefits provided in exchange for your transition services and certain waivers and releases contained herein.

1. Resignation; Transition Activities.

   a. You and Intuit have agreed that your Resignation is effective as of January 1, 2008 (the "***Resignation Date***"). You will remain the President and Chief Executive Officer of Intuit at your regular salary and benefits through the Resignation Date. On or shortly after August 22, 2007, Intuit will announce your Resignation.

   b. You will provide full-time consulting services to Intuit from the Resignation Date through the earliest of (i) July 31, 2008, (ii) the date upon which you commence full-time employment with another company or (iii) the date upon which you or the Company earlier terminate your services (the "***Transition Period***"). During the Transition Period, and for so long as you continue to provide consulting services to Intuit that are reasonably acceptable to Intuit, you will receive a monthly consulting fee of $91,700 (the "***Consulting Fee***"). Upon the termination of your services during the Transition Period, you shall no longer be entitled to receive payments of the Consulting Fee.

2. Fiscal 2008 Target Bonus. As additional compensation for your employment through January 1, 2008 and subject to Intuit's achievement of performance criteria through

July 31, 2008, you will be eligible to receive a maximum target bonus for the 2008 fiscal year of 160% of your current base salary, or $1,760,000, less applicable deductions and withholdings (the "***FY08 Target Bonus***"). The amount of the FY08 Target Bonus (if any) will be determined by the Compensation and Organizational Development Committee (the "***Compensation Committee***") of the Company's Board of Directors (the "***Board***") in its sole discretion. The FY08 Target Bonus replaces any annual performance bonus under Intuit's Senior Executive Incentive Plan for fiscal year 2008 as previously set forth in your Amended and Restated Employment Agreement with the Company, dated July 30, 2003 (the "***Employment Agreement***"). Any payment of the FY08 Target Bonus approved by the Compensation Committee shall be paid on or about August 31, 2008 and no later than March 15, 2009, in order to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***").

3. <u>Compensation for Board Service</u>. During the Transition Period, you will not be entitled to any compensation (including any cash retainer and/or annual or other equity grant) for your Board services other than the New Option and New RSU (each as defined below), which shall be granted to you as additional compensation for your employment through January 1, 2008 and Board services. If you remain a member of the Board following the end of the Transition Period, you shall be eligible for the standard cash retainer and/or equity compensation provided to the members of Intuit's Board (other than an Initial Option Grant for non-employee directors). Your Board position may only be terminated by Intuit according to the provisions of the Company's bylaws.

4. <u>Equity Awards</u>.

   a. As additional compensation for your employment through January 1, 2008 and Board services, the Compensation Committee shall grant to you a stock option to purchase 50,000 shares of Intuit's common stock (the "***New Option***") under the 2005 Equity Incentive Plan (the "***2005 Plan***") on August 24, 2007. The per share purchase price of the shares subject to the New Option will be the closing share price on August 24, 2007. The New Option will vest in full on July 31, 2008 assuming you remain a member of the Board through this date. Upon exercise of the New Option, Intuit shall make appropriate deductions and withholdings with respect to such exercise.

   b. As additional compensation for your employment through January 1, 2008 and Board services, the Compensation Committee shall grant to you restricted stock units to acquire 50,000 shares of Intuit's common stock (the "***New RSU***") under the 2005 Plan on August 24, 2007. The New RSU will vest in full and be distributed to you on July 31, 2008 (less applicable deductions and withholdings) assuming you remain a member of the Board through this date.

   c. Your unvested restricted stock units to acquire Intuit's common stock set forth on the Stock Closing Statement and Intuit Employee Stock Award Information Memorandum delivered to you herewith (the "***Equity Statement***") will continue to vest for so long as you remain a member of the Board. Your stock options to acquire Intuit's common stock (other than the Nonqualified Stock Option Agreement dated January 24, 2000) will continue to vest and shall remain exercisable for so long as you remain a member of the Board as set forth on the Equity Statement. Please review the Equity Statement and your current equity award documentation carefully as there are no extensions to the expiration date of your current equity awards. Please contact Sharon Savatski at (650) 944–6504 if you need more information.

5. Acknowledgment of Payment of Wages. On the Resignation Date, Intuit will deliver to you a final paycheck that includes payment for all remaining accrued vacation, accrued salary or fees, reimbursable expenses, and any similar payments due and owing to you from Intuit as of the Resignation Date.

6. Separation Payment; Benefits. Following the effective date (the "***Release Effective Date***") of the Release Agreement attached as Exhibit A (the "***Release***"), you shall be provided all of the following benefits in exchange for your transition services, your waiver and release of claims in favor of Intuit and its officers, directors, employees, agents, representatives, subsidiaries, divisions, affiliated companies, successors, and assigns (collectively, the "***Company***"). You have notified Intuit of your Resignation following the Board's designation of a new President and Chief Executive Officer of the Company, and for purposes of your Employment Agreement, your current equity awards and your Note (as defined below), this Resignation shall be deemed an "***Involuntary Termination***."

   a. Cash Severance. A single lump sum severance payment of $550,000.00 (equal to six months of your current annual base salary), less applicable deductions and withholdings payable within 30 days following the Release Effective Date.

   b. Equity Acceleration. You will be entitled to full acceleration of vesting of your restricted shares granted January 24, 2000 and pro rata acceleration of vesting of your restricted stock units (and distribution of the vested restricted stock units following such acceleration) as per the terms of the respective applicable agreements as set forth on the Equity Statement.

   c. Other Benefits. You shall be provided the following benefits:

      (i) Intuit will provide you and your spouse with access to core medical coverage at your cost from your Resignation Date through the earlier of (a) the date that you and your spouse become eligible for group medical coverage by any other employer of you or your spouse; (b) each of your respective Medicare eligibility dates; or (c) each of your respectively attaining age 65;

      (ii) Your Amended and Restated Secured Balloon Promissory Note, dated November 26, 2001 (the "***Note***"), will remain unchanged, and pursuant to its terms, the entire principal balance of the Note and all accrued interest (if any) shall become due and payable on December 31, 2009 (two years from the Resignation Date). Intuit will continue to administer the Note in accordance with the Sarbanes-Oxley Act and other applicable laws.

7. Consideration for Release. In consideration of your signing and not revoking this Transition Agreement and your execution and not revoking the Release following your Resignation Date, the Company agrees to provide you with the benefits set forth in this Transition Agreement. Because this Transition Agreement supersedes your Employment Agreement, you understand that if you do not sign the Transition Agreement or if you revoke the signed Transition Agreement, or revoke the Release, as described in Paragraph 18 below, the Company has no obligation to provide you with the benefits provided for in this Transition Agreement (regardless of whether a release of claims is required pursuant to your Employment Agreement).

8. Indemnity Coverage. Intuit shall continue to indemnify you and maintain D&O coverage in accordance with your Indemnity Agreement dated July 10, 2002, with Intuit.

9. Return of Company Property. By signing below, you represent that on or before the Resignation Date you will return all Intuit property and data of any type whatsoever that was in your possession or control.

10. Confidential Information. You hereby acknowledge that as a result of your employment with Intuit you have had access to Intuit's confidential information. As a condition to the effectiveness of this Transition Agreement, you agree to execute and abide by Intuit's Employee Proprietary Invention and Assignment Agreement ("***Confidentiality Agreement***"), and you agree you will hold all such confidential information in strictest confidence and that you may not make any use of such confidential information. You further confirm that you have delivered to Intuit all documents and data of any nature containing or pertaining to such Confidential Information and that you have not taken with you any such documents or data or any copies thereof.

11. Non-Disparagement. You agree that you shall not make, participate in the making of, or encourage any current or former Company employees or any other person to make, any statements, written or oral, which, disparage, or defame the goodwill or reputation of the Company or its products, services, agents, representatives, directors, officers, shareholders, attorneys, employees, vendors, affiliates, successors or assigns, or any person acting by, through, under or in concert with any of them. The Company agrees that it will ensure that individuals holding the positions of chairman of the board, chairman of the executive committee, chief executive officer, chief financial officer, senior vice president of human resources and general counsel, in each case as of the Release Effective Date, shall not make, participate in the making of, or encourage any current or former Company employees or other persons to make any statements, written or oral, which disparage or defame you or your reputation or the services you have performed for the Company. Nothing in this paragraph shall prohibit either party from providing truthful testimony in response to a subpoena or other compulsory legal process.

12. 2003 RSU Election. Pursuant to your 2002 Equity Incentive Plan Stock Bonus Agreement (Restricted Stock Units), dated July 30, 2003 (the "***2003 RSU***"), you are entitled to make a one-time irrevocable election to have Intuit issue fifty-percent of the shares that are vested as of July 31, 2007 at an earlier date than the scheduled issuance date set forth in the section entitled "Issuance of Shares Under this Award" of the 2003 RSU. You are hereby making such 2003 RSU election, and the execution of this

Transition Agreement by Intuit shall be deemed Intuit's approval and acceptance of this 2003 RSU election by the Compensation Committee, resulting in 340,000 shares of Intuit common stock being issued to you on January 2, 2008 (the first trading day of 2008) pursuant to the terms and restrictions of the 2003 RSU. You acknowledge and agree that Intuit shall deduct, from the number of shares to be issued to you, a number of shares having a value equal to the amount of taxes Intuit is required to withhold and remit on your behalf to the applicable tax authorities.

13. Legal and Equitable Remedies. Each party shall have the right to enforce this Transition Agreement and any of its provisions by injunction, specific performance or other equitable relief without prejudice to any other rights or remedies the other party may have at law or in equity for breach of this Transition Agreement. No payments due you hereunder shall be subject to mitigation or offset.

14. Arbitration of Disputes. Except for claims for injunctive relief arising out of a breach of the Confidentiality Agreement (as defined in Section 10), you and the Company agree to submit to mandatory binding arbitration any future disputes between you and the Company, including any claim arising out of or relating to this Transition Agreement. By signing below, you and the Company waive any rights you and the Company may have to trial by jury of any such claims. You agree that the American Arbitration Association will administer any such arbitration(s) under its National Rules for the Resolution of Employment Disputes, with administrative and arbitrator's fees to be borne by the Company. The arbitrator shall issue a written arbitration decision stating his or her essential findings and conclusions upon which the award is based. A party's right to review of the decision is limited to the grounds provided under applicable law. The parties agree that the arbitration award shall be enforceable in any court having jurisdiction to enforce this Transition Agreement. This Transition Agreement does not extend or waive any statutes of limitations or other provisions of law that specify the time within which a claim must be brought. Notwithstanding the foregoing, each party retains the right to seek preliminary injunctive relief in a court of competent jurisdiction to preserve the status quo or prevent irreparable injury before a matter can be heard in arbitration.

15. Attorneys' Fees. If any legal action arises or is brought to enforce the terms of this Transition Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and expenses from the other party, in addition to any other relief to which such prevailing party may be entitled, except where the law provides otherwise. The costs and expenses that may be recovered exclude arbitration fees pursuant to Section 14 above.

16. No Admission of Liability. This Transition Agreement is not and will not be construed or contended to be an admission or evidence of any wrongdoing or liability on your part or the part of the Company, its representatives, attorneys, agents, partners, officers, shareholders, directors, employees, subsidiaries, affiliates, divisions, successors or assigns. This Transition Agreement will be afforded the maximum protection allowable under California Evidence Code Section 1152 and/or any other state or Federal provisions of similar effect.

17. Review of Transition Agreement; Release. You may take up to twenty-one (21) days from the date you receive this Transition Agreement, to consider whether to accept these terms. By signing below, you affirm that you were advised to consult with an attorney before signing this Transition Agreement and were given ample opportunity to do so. You understand that this Transition Agreement will not become effective until you return the original properly signed Transition Agreement to Intuit, Attention: Sherry Whiteley, 2700 Coast Avenue, Mountain View, CA 94043, and after expiration of the revocation period without revocation by you.

18. Revocation of Agreement; Release. You acknowledge and understand that you may revoke this Transition Agreement, or the Release set forth in Exhibit A, by faxing a written notice of revocation to Sherry Whiteley at 650-944-5225 any time up to seven (7) days after you sign the applicable document. After the revocation period has passed, however, you may no longer revoke the applicable agreement.

19. Subsidiaries. This Transition Agreement is binding on Intuit and all of its subsidiaries, and all of their successors and assigns.

20. Entire Agreement. This Transition Agreement together with the Confidentiality Agreement (as defined in Section 10) is the entire agreement between you and Intuit with respect to the subject matter herein and supersedes all prior negotiations and agreements, whether written or oral, relating to this subject matter. You acknowledge and agree that you are not entitled to any other payments or benefits from Intuit, included but not limited to any further payments or benefits pursuant to the provisions of your Employment Agreement or your current equity agreements, other than those expressly set forth in this Transition Agreement. You acknowledge that neither Intuit, nor its agents or attorneys, made any promise or representation, express or implied, written or oral, not contained in this Transition Agreement to induce you to execute this Transition Agreement. You acknowledge that you have signed this Transition Agreement voluntarily and without coercion, relying only on such promises, representations and warranties as are contained in this document and understand that you do not waive any right or claim that may arise after the date this Transition Agreement becomes effective.

21. Modification. By signing below, you acknowledge your understanding that this Transition Agreement may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement that specifically refers to this Transition Agreement, executed by your and Intuit's authorized representatives.

22. Governing Law. This Transition Agreement is governed by, and is to be interpreted according to, the laws of the State of California.

23. Savings and Severability Clause. Should any court, arbitrator or government agency of competent jurisdiction declare or determine any of the provisions of this Transition Agreement to be illegal, invalid or unenforceable, the remaining parts, terms or provisions shall not be affected thereby and shall remain legal, valid and enforceable. Further, it is the intention of the parties to this Transition Agreement that, if a court, arbitrator or agency concludes that any claim under the Release may not be released as a matter of law, the General Release in the Release and the Waiver Of Unknown Claims in

the Release shall otherwise remain effective as to any and all other claims. For purposes of interpretation of this Transition Agreement, each party shall be deemed a drafter of the Transition Agreement.

24. Withholding Taxes; 409A. All payments made under this Agreement shall be subject to reduction to reflect all federal, state, local and other taxes required to be withheld by applicable law. To the extent (i) any payments to which you become entitled under this Agreement, or any agreement or plan referenced herein, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code, and (ii) you are deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payment shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) with the Company; (ii) the date you become "disabled" (as defined in Section 409A of the Code); or (iii) the date of your death following such separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum.

25. Effective Date. The effective date of this Transition Agreement shall be the date that is seven (7) days after the date this Transition Agreement was signed, without being subsequently timely revoked, by you (the "***Effective Date***").

If this Transition Agreement accurately sets forth the terms of your transition and separation from Intuit and if you voluntarily agree to accept the terms of this Transition Agreement, please sign below and return it to Sherry Whiteley.

PLEASE REVIEW CAREFULLY. THIS TRANSITION AGREEMENT CONTAINS A RELEASE OF KNOWN AND UNKNOWN CLAIMS.

Sincerely,

INTUIT INC.

/s/ William V. Campbell

William V. Campbell

Date: 8/21/07

REVIEWED, UNDERSTOOD AND AGREED:

/s/ Stephen M. Bennett

Stephen M. Bennett

Date: 8/21/07

EXHIBIT A

RELEASE AGREEMENT

As required by the Transition Agreement, dated August 21, 2007 between you and Intuit Inc. (the "***Transition Agreement***") to which this Release Agreement (the "***Release Agreement***") is attached as Exhibit A, this Release Agreement sets forth below your waiver and release of claims in favor of Intuit Inc. and its officers, directors, employees, agents, representatives, subsidiaries, divisions, affiliated companies, successors, and assigns (collectively, the "***Company***") in exchange for the consideration provided for under the terms of the Transition Agreement.

1. General Release and Waiver of Claims.

a. The payments set forth in the Transition Agreement fully satisfy any and all accrued salary, vacation pay, bonus and commission pay, stock-based compensation, profit sharing, termination benefits or other compensation to which you may be entitled by virtue of your employment with the Company or your termination of employment. You acknowledge that you have no claims and have not filed any claims against the Company based on your employment with or the separation of your employment with the Company.

b. To the fullest extent permitted by law, you hereby release and forever discharge the Company, its successors, subsidiaries and affiliates, directors, shareholders, current and former officers, agents and employees (all of whom are collectively referred to as "Releasees") from any and all existing claims, demands, causes of action, damages and liabilities, known or unknown, that you ever had, now have or may claim to have had arising out of or relating in any way to your employment or non-employment with the Company through the Effective Date of this Release Agreement (as defined in Section 11), including, without limitation, claims based on any oral, written or implied employment agreement, claims for wages, bonuses, commissions, stock-based compensation, expense reimbursement, and any claims that the terms of your employment with the Company, or the circumstances of your separation, were wrongful, in breach of any obligation of the Company or in violation of any of your rights, contractual, statutory or otherwise. Each of the Releasees is intended to be a third party beneficiary of this General Release and Waiver of Claims.

(i) Release of Statutory and Common Law Claims. Such rights include, but are not limited to, your rights under the following federal and state statutes: the Employee Retirement Income Security Act (ERISA) (regarding employee benefits); the Occupational Safety and Health Act (safety matters); the Family and Medical Leave Act of 1993; the Worker Adjustment and Retraining Act ("WARN") (notification requirements for employers who are curtailing or closing an operation) and common law; tort; wrongful discharge; public policy; workers' compensation retaliation; tortious interference with contractual relations, misrepresentation, fraud, loss of consortium; slander, libel, defamation, intentional or negligent infliction of emotional distress; claims for wages, bonuses, commissions, stock-based compensation or fringe benefits; vacation pay; sick pay; insurance reimbursement, medical expenses, and the like.

(ii) Release of Discrimination Claims. You understand that various federal, state and local laws prohibit age, sex, race, disability, benefits, pension, health and other forms of discrimination, harassment and retaliation, and that these laws can be enforced through the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, and similar state and local agencies and federal and state courts. You understand that if you believe your treatment by the Company violated any laws, you have the right to consult with these agencies and to file a charge with them. Instead, you have decided voluntarily to enter into this Release Agreement, release the claims and waive the right to recover any amounts to which you may have been entitled under such laws, including but not limited to, any claims you may have based on age or under the Age Discrimination in Employment Act of 1967 (ADEA; 29 U.S.C. Section 621 et. seq.) (age); the Older Workers Benefit Protection Act ("OWBPA") (age); Title VII of the Civil Rights Act of 1964 (race, color, religion, national origin or sex); the 1991 Civil Rights Act; the Vocational Rehabilitation Act of 1973 (disability); The Americans with Disabilities Act of 1990 (disability); 42 U.S.C. Section 1981, 1986 and 1988 (race); the Equal Pay Act of 1963 (prohibits pay differentials based on sex); the Immigration Reform and Control Act of 1986; Executive Order 11246 (race, color, religion, sex or national origin); Executive Order 11141 (age); Vietnam Era Veterans Readjustment Assistance Act of 1974 (Vietnam era veterans and disabled veterans); and California state statutes and local laws of similar effect.

(iii) Releasees and you do not intend to release claims which you may not release as a matter of law (including, but not limited to, indemnification claims under applicable law). To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be determined by an arbitrator under the procedures set forth below. This Release Agreement shall not apply with respect to any claims arising under your existing rights to indemnification and defense pursuant to (a) the articles and bylaws of the Company for acts as a director and/or officer, (b) any indemnification agreement with the Company as in effect immediately prior to the date of the Transition Agreement, or (c) your rights of insurance under any director and officer liability policy in effect covering the Company's directors and officers.

2. Waiver of Unknown Claims. You expressly waive any benefits of Section 1542 of the Civil Code of the State of California (and any other laws of similar effect), which provides:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

3. Covenant Not to Sue.

a. To the fullest extent permitted by law, you agree that you will not now or at any time in the future pursue any charge, claim, or action of any kind, nature and character whatsoever against any of the Releasees, or cause or knowingly permit any such charge, claim or action to be pursued, in any federal, state or municipal court, administrative agency, arbitral forum, or other tribunal, arising out of any of the matters covered by paragraphs 1 and 2 above.

b. You further agree that you will not pursue, join, participate, encourage, or directly or indirectly assist in the pursuit of any legal claims against the Releasees, whether the claims are brought on your own behalf or on behalf of any other person or entity.

c. Nothing herein prohibits you from: (1) providing truthful testimony in response to a subpoena or other compulsory legal process, and/or (2) filing a charge or complaint with a government agency such as the Equal Employment Opportunity Commission, the National Labor Relations Board or applicable state anti-discrimination agency.

4. Arbitration of Disputes. Except for claims for injunctive relief arising out of a breach of the Confidentiality Agreement, you and the Company agree to submit to mandatory binding arbitration any future disputes between you and the Company, including any claim arising out of or relating to this Release Agreement. By signing below, you and the Company waive any rights you and the Company may have to trial by jury of any such claims. You agree that the American Arbitration Association will administer any such arbitration(s) under its National Rules for the Resolution of Employment Disputes, with administrative and arbitrator's fees to be borne by the Company. The arbitrator shall issue a written arbitration decision stating his or her essential findings and conclusions upon which the award is based. A party's right to review of the decision is limited to the grounds provided under applicable law. The parties agree that the arbitration award shall be enforceable in any court having jurisdiction to enforce this Release Agreement. This Release Agreement does not extend or waive any statutes of limitations or other provisions of law that specify the time within which a claim must be brought. Notwithstanding the foregoing, each party retains the right to seek preliminary injunctive relief in a court of competent jurisdiction to preserve the status quo or prevent irreparable injury before a matter can be heard in arbitration.

5. Review of Release Agreement. You may take up to twenty-one (21) days from the date you receive this Release Agreement, to consider whether to sign this Release Agreement. By signing below, you affirm that you were advised to consult with an attorney before signing this Release Agreement and were given ample opportunity to do so. You understand that this Release Agreement will not become effective until you return the original of this Release Agreement, properly signed by you, to the Company, Attention: Sherry Whiteley, 2700 Coast Avenue, Mountain View, CA 94043, and after expiration of the revocation period without revocation by you.

6. Revocation of Release Agreement. You acknowledge and understand that you may revoke this Release Agreement by faxing a written notice of revocation to Sherry Whiteley at 650-944-5225 any time up to seven (7) days after you sign it. After the revocation period has passed, however, you may no longer revoke your Release Agreement.

7. Entire Agreement. This Release Agreement and the Transition Agreement are the entire agreement between you and the Company with respect to the subject matter herein and supersede all prior negotiations and agreements, whether written or oral, relating to this subject matter. You acknowledge that neither the Company nor its agents or attorneys, made any promise or representation, express or implied, written or oral, not contained in this Release Agreement to induce you to execute this Release Agreement. You acknowledge that you have signed this Release Agreement voluntarily and without coercion, relying only on such promises, representations and warranties as are contained in this document and understand that you do not waive any right or claim that may arise after the date this Release Agreement becomes effective.

8. Modification. By signing below, you acknowledge your understanding that this Release Agreement may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement that specifically refers to this Release Agreement, executed by your and the Company's authorized representatives.

9. Governing Law. This Release Agreement is governed by, and is to be interpreted according to, the laws of the State of California.

10. Savings and Severability Clause. Should any court, arbitrator or government agency of competent jurisdiction declare or determine any of the provisions of this Release Agreement to be illegal, invalid or unenforceable, the remaining parts, terms or provisions shall not be affected thereby and shall remain legal, valid and enforceable. Further, if a court, arbitrator or agency concludes that any claim under paragraph 1 above may not be released as a matter of law, the General Release in paragraph 1 and the Waiver Of Unknown Claims in paragraph 2 shall otherwise remain effective as to any and all other claims.

11. Effective Date. The effective date of this Release Agreement shall be the eighth day following the date this Release Agreement was signed, without having been revoked within seven (7) days thereafter, by you.

Please sign this Release Agreement no earlier than your Resignation Date (as defined in the Transition Agreement) and return it to Sherry Whiteley at the address above.

PLEASE REVIEW CAREFULLY. THIS RELEASE AGREEMENT CONTAINS A RELEASE OF KNOWN AND UNKNOWN CLAIMS.

REVIEWED, UNDERSTOOD AND AGREED:

_____________________________ Date: ____________________

Stephen M. Bennett

DO NOT SIGN PRIOR TO THE RESIGNATION DATE

Exhibit 99.01

Contacts:	**Investors**	**Media**
	Bob Lawson	Diane Carlini
	Intuit Inc.	Intuit Inc.
	650-944-6165	650-944-6251
	robert_lawson@intuit.com	diane_carlini@intuit.com

Intuit Fiscal 2007 Revenue Grows 17 Percent

Fourth-Quarter Revenue Increases 31 Percent Over Prior Year

MOUNTAIN VIEW, Calif. — Aug. 22, 2007 - Intuit Inc. (Nasdaq: INTU) today announced strong results for its fourth quarter and fiscal year 2007, which ended July 31.

"We are very pleased with the results of our fourth quarter and fiscal year," said Steve Bennett, Intuit's president and chief executive officer. "All of our businesses performed very well. We posted another year of double-digit revenue and earnings growth and we feel great about our position as we enter fiscal 2008."

Fiscal 2007 Financial Highlights

- Revenue of $2.67 billion increased 17 percent from fiscal 2006. Growth was driven by strong performance in Intuit's two largest growth engines, Small Business and Tax, and the acquisition of Digital Insight in February 2007.
- GAAP (General Accepted Accounting Principles) operating income from continuing operations of $637.6 million, up 13 percent from fiscal 2006.
- GAAP net income of $440 million, up 6 percent from fiscal 2006. This represents diluted earnings per share, or EPS, of $1.24, up 7 percent from fiscal 2006.
- Non-GAAP operating income of $764.8 million, up 17 percent from fiscal 2006 and non-GAAP diluted EPS of $1.43, up 18 percent from fiscal 2006.

Fiscal 2007 Business Segment Results

- **QuickBooks** revenue was $598.2 million, up 11 percent over fiscal 2006.
- **Payroll and Payments** revenue was $516.7 million, up 12 percent over fiscal 2006.

— more —

- **Consumer Tax** revenue was $812.9 million, up 15 percent over fiscal 2006.
- **Professional Tax** revenue was $291.8 million, up 7 percent over fiscal 2006.
- **Financial Institutions** revenue was $150.4 million and includes the results of Digital Insight, which was acquired on Feb. 6, 2007.
- **Other Businesses** revenue was $303 million, up 5 percent over fiscal 2006. This segment excludes the results of the Intuit Distribution Management Solutions business, whose sale to Activant Solutions was announced in July. This business is treated as discontinued operations for all periods presented.

Fourth-Quarter 2007 Highlights

- Revenue of $432.7 million increased 31 percent from the year-ago quarter. Growth was driven by the acquisition of Digital Insight in February 2007 and strong performance in Small Business.
- GAAP operating loss from continuing operations of $56.7 million compared with a GAAP operating loss from continuing operations of $56.9 million in the year-ago quarter. Intuit typically posts a seasonal loss in its fourth quarter when it has little revenue from its tax businesses but expenses remain relatively constant. On a non-GAAP basis, Intuit had an operating loss of $17.3 million versus a non-GAAP operating loss of $37.8 million in the year-ago quarter.
- GAAP net loss of $13.6 million compared with a GAAP net loss of $18.9 million in the year-ago quarter. This represents a net loss of $0.04 per share versus a net loss of $0.06 per share in the year-ago quarter. These results include a gain of $31 million from the sale of outsourced payroll assets.
- Non-GAAP net loss of $7.4 million compared with a non-GAAP net loss of $11.4 million in the year ago quarter. This represents a non-GAAP net loss per share of $0.02 versus a non-GAAP net loss per share of $0.03 in the year-ago quarter.

Forward-Looking Guidance for Fiscal 2008

Intuit provided its financial guidance for fiscal 2008, which will end on July 31, 2008. The company expects:

— more —

- Revenue of $3 billion to $3.05 billion, or year-over-year growth of 12 percent to 14 percent.
- GAAP operating income of $660 million to $675 million, or year-over-year growth of 4 percent to 6 percent. On a non-GAAP basis, operating income is expected to be $855 million to $870 million, or year-over-year growth of 12 percent to 14 percent.
- GAAP diluted EPS of $1.41 to $1.43, or year-over-year growth of 14 percent to 15 percent. On a non-GAAP basis, diluted EPS is expected to be $1.59 to $1.61, or year-over-year growth of 11 percent to 13 percent.

Revenue, GAAP EPS and non-GAAP EPS guidance for each quarter of fiscal 2008 is provided in the accompanying tables.

Fiscal 2008 Business Segment Guidance

Intuit's expected results for its business segments for the 2008 fiscal year are:

- **QuickBooks** revenue of $646 million to $667 million, or year-over-year growth of 8 percent to 12 percent.
- **Payroll and Payments** revenue of $543 million to $563 million, or year-over-year growth of 5 percent to 9 percent. Without the impact of the sale of Intuit's fully outsourced payroll customers in February 2007 the company would have expected revenue growth of 12 percent to 16 percent.
- **Consumer Tax** revenue of $880 million to $910 million, or year-over-year growth of 8 percent to 12 percent.
- **Professional Tax** revenue of $289 million to $295 million, or year-over-year growth of minus 1 percent to 1 percent.
- **Financial Institutions** revenue of $300 million to $311 million.
- **Other Businesses** revenue of $339 million to $351 million, or year-over-year growth of 12 percent to 16 percent.

— more —

First-Quarter 2008 Guidance

Intuit's expected results for the first quarter of 2008, which will end Oct. 31, 2007 are:

- Revenue of $426 million to $441 million, or year-over-year growth of 22 percent to 26 percent.
- GAAP operating loss of $105 million to $116 million and non-GAAP operating loss of $56 million to $67 million. Intuit typically posts a seasonal loss in its first quarter when it has little revenue from its tax businesses but expenses remain relatively constant.
- GAAP net loss per share of $0.07 to $0.09 per share and non-GAAP net loss per share of $0.12 to $0.14.

Webcast and Conference Call Information

A live audio webcast of Intuit's fourth-quarter and fiscal 2007 conference call is available at http://www.intuit.com/about_intuit/investors/webcast.jhtml. The call begins today at 1:30 p.m. PDT. The replay of the audio webcast will remain on Intuit's Web site for one week after the conference call. Intuit has also posted this press release, including the attached tables and non-GAAP to GAAP reconciliations on its Web site and will post the conference call script shortly after the conference call concludes. These documents may be found at http://www.intuit.com/about_intuit/investors/earnings/2007/.

The conference call number is 866-837-9786 in the United States or 703-639-1423 from international locations. No reservation or access code is needed. A replay of the call will be available for one week by calling 888-266-2081, or 703-925-2533 from international locations. The access code for this call is 1120809.

-30-

About Non-GAAP Financial Measures
This press release and the accompanying tables include non-GAAP financial measures. For a description of these non-GAAP financial measures, including the reasons management uses each measure, and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles, please see the section of the accompanying tables titled "About Non-GAAP Financial Measures" as well as the related Table B and Table E which follow it. A copy of the press release issued by Intuit on August 22, 2007 can be found on the investor relations page of Intuit's Web site.

Cautions About Forward-Looking Statements
This press release contains forward-looking statements, including forecasts of Intuit's expected financial results; its prospects for the business in fiscal 2008 and beyond; and all of the statements under the headings "Forward-Looking Guidance for Fiscal 2008," "Fiscal 2008 Business Segment Guidance" and "First Quarter 2008 Guidance."

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, without limitation, the following: product introductions and price competition from our competitors can have unpredictable negative effects on our revenue, profitability and market position; governmental encroachment in our tax businesses or other governmental activities regulating the filing of tax returns could negatively affect our operating results and market position; we may not be able to successfully introduce new products and services to meet our growth and profitability objectives, and current and future products and services may not adequately address customer needs and may not achieve broad market acceptance, which could harm our operating results and financial condition; any failure to maintain reliable and responsive service levels for our offerings could cause us to lose customers and negatively impact our revenues and profitability; any significant product quality problems or delays in our products could harm our revenue, earnings and reputation; our participation in the Free File Alliance may result in lost revenue opportunities and cannibalization of our traditional paid franchise; any failure to properly use and protect personal customer information could harm our revenue, earnings and reputation; our acquisition activities may be disruptive to Intuit and may not result in expected benefits; our use of significant amounts of debt to finance acquisitions or other activities could harm our financial condition and results of operations; our revenue and earnings are highly seasonal and the timing of our revenue between quarters is difficult to predict, which may cause significant quarterly fluctuations in our financial results; predicting tax-related revenues is challenging due to the heavy concentration of activity in a short time period; we have implemented, and are continuing to upgrade, new information systems and any problems with these new systems could interfere with our ability to ship and deliver products and gather information to effectively manage our business; our financial position may not make repurchasing shares advisable or we may issue additional shares in an acquisition causing our number of outstanding shares to grow; and litigation involving intellectual property, antitrust, shareholder and other matters may increase our costs. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2006 and in our other SEC filings. You can locate these reports through our website at http://www.intuit.com/about_intuit/investors. Forward-looking statements are based on information as of August 22, 2007, and we do not undertake any duty to update any forward-looking statement or other information in these remarks.

Table A

INTUIT INC.

GAAP CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended		Twelve Months Ended	
	July 31, 2007	July 31, 2006	July 31, 2007	July 31, 2006
Net revenue:				
Product	$ 207,160	$ 188,085	$ 1,447,392	$ 1,335,430
Service and other	225,512	141,371	1,225,555	957,580
Total net revenue	432,672	329,456	2,672,947	2,293,010
Costs and expenses:				
Cost of revenue:				
Cost of product revenue	27,026	26,600	169,101	165,949
Cost of service and other revenue	90,851	57,319	309,419	232,588
Amortization of purchased intangible assets	13,055	1,622	30,926	8,785
Selling and marketing	154,665	130,713	742,368	657,588
Research and development	125,902	101,513	472,516	385,795
General and administrative	69,859	66,845	291,083	267,233
Acquisition-related charges	8,022	1,782	19,964	9,478
Total costs and expenses [A]	489,380	386,394	2,035,377	1,727,416
Operating income (loss) from continuing operations	(56,708)	(56,938)	637,570	565,594
Interest expense	(14,268)	—	(27,091)	—
Interest and other income	20,822	22,097	52,689	43,023
Gains on marketable equity securities and other investments, net	—	256	1,568	7,629
Gain on sale of outsourced payroll assets	31,270	—	31,676	—
Income (loss) from continuing operations before income taxes	(18,884)	(34,585)	696,412	616,246
Income tax provision (benefit) [B]	(6,541)	(15,784)	251,607	234,592
Minority interest expense, net of tax	516	68	1,337	691
Net income (loss) from continuing operations	(12,859)	(18,869)	443,468	380,963
Net income (loss) from discontinued operations [C]	(781)	15	(3,465)	36,000
Net income (loss)	$ (13,640)	$ (18,854)	$ 440,003	$ 416,963
Basic net income (loss) per share from continuing operations	$ (0.04)	$ (0.06)	$ 1.29	$ 1.10
Basic net income (loss) per share from discontinued operations	—	—	(0.01)	0.10
Basic net income (loss) per share	$ (0.04)	$ (0.06)	$ 1.28	$ 1.20
Shares used in basic per share amounts	337,550	342,505	342,637	347,854
Diluted net income (loss) per share from continuing operations	$ (0.04)	$ (0.06)	$ 1.25	$ 1.06
Diluted net income (loss) per share from discontinued operations	—	—	(0.01)	0.10
Diluted net income (loss) per share	$ (0.04)	$ (0.06)	$ 1.24	$ 1.16
Shares used in diluted per share amounts	337,550	342,505	355,815	360,471

See accompanying Notes.

INTUIT INC.
NOTES TO TABLE A

[A] The following table summarizes the total share-based compensation expense included in operating expenses for stock options, restricted stock awards, RSUs and our Employee Stock Purchase Plan that we recorded for continuing operations for the periods shown. The impact of our adoption of SFAS 123(R) on discontinued operations was nominal for these periods.

	Three Months Ended		Twelve Months Ended	
	July 31, 2007	July 31, 2006	July 31, 2007	July 31, 2006
Cost of product revenue	$ 129	$ 197	$ 743	$ 941
Cost of service and other revenue	1,200	379	3,283	1,727
Selling and marketing	5,205	4,757	23,518	21,710
Research and development	5,305	4,303	21,511	18,896
General and administrative	6,489	6,107	27,258	27,066
Total	$ 18,328	$ 15,743	$ 76,313	$ 70,340

[B] Our effective tax rate for the twelve months ended July 31, 2007 was approximately 36% and differed from the federal statutory rate of 35% primarily due to state income taxes, which were partially offset by the benefit we received from federal and state research and experimental credits and tax exempt interest income. In addition, in fiscal 2007 we benefited from the retroactive extension of the federal research and experimental credit as it related to fiscal 2006. Our effective tax rate for the twelve months ended July 31, 2006 was approximately 38% and differed from the federal statutory rate of 35% primarily due to state income taxes, which were partially offset by the benefit we received from federal and state research and experimental credits and tax exempt interest income.

[C] In July 2007 we signed a definitive agreement to sell our Intuit Distribution Management Solutions (IDMS) business for approximately $100 million in cash. The sale was completed in August 2007. The decision to sell IDMS was a result of management's desire to focus resources on Intuit's core products and services. IDMS was part of our Other Businesses segment.

In accordance with the provisions of Statement of Financial Accounting Standards 144, *"Accounting for the Impairment or Disposal of Long-lived Assets,"* we determined that IDMS became a long-lived asset held for sale in the fourth quarter of fiscal 2007. SFAS 144 provides that a long-lived asset classified as held for sale should be measured at the lower of its carrying amount or fair value less cost to sell. Since the carrying value of IDMS at July 31, 2007 was less than the estimated fair value less cost to sell, no adjustment to the carrying value of this long-lived asset was necessary during the twelve months ended July 31, 2007. In accordance with the provisions of SFAS 144, we discontinued the amortization of IDMS intangible assets and the depreciation of IDMS property and equipment in the fourth quarter of fiscal 2007.

Also in accordance with the provisions of SFAS 144 we determined that IDMS became a discontinued operation in the fourth quarter of fiscal 2007. We have therefore segregated the net assets and operating results of IDMS from continuing operations on our balance sheets and statements of operations for all periods presented. Revenue for IDMS was $52.0 million and $49.3 million for the twelve months ended July 31, 2007 and 2006. Net loss for IDMS was $2.4 million and $3.5 million for the twelve months ended July 31, 2007 and 2006.

In December 2005 we sold our Intuit Information Technology Solutions (ITS) business for approximately $200 million in cash. In accordance with SFAS 144 we accounted for the sale of ITS as discontinued operations. Consequently, we have segregated the operating results and cash flows of ITS from continuing operations in our financial statements for all periods prior to the sale. Revenue for ITS was $20.2 million and net income was $5.2 million for the twelve months ended July 31, 2006. We also recorded a net gain on the disposal of ITS of $34.3 million in the twelve months ended July 31, 2006. We recorded a net loss of $1.1 million for certain contingent liabilities that became payable to the purchaser of ITS during the twelve months ended July 31, 2007.

INTUIT INC.
ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying press release dated August 22, 2007 contains non-GAAP financial measures. Tables B and E reconcile the non-GAAP financial measures in that press release to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include non-GAAP operating income (loss) and related operating margin as a percentage of revenue, non-GAAP net income (loss) and non-GAAP net income (loss) per share.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same names and may differ from non-GAAP financial measures with the same or similar names that are used by other companies.

We believe that these non-GAAP financial measures provide meaningful supplemental information regarding Intuit's operating results primarily because they exclude amounts that we do not consider part of ongoing operating results when assessing the performance of the organization, our operating segments or our senior management. Segment managers are not held accountable for share-based compensation expenses, acquisition-related costs, or the other excluded items that may impact their business units' operating income (loss) and, accordingly, we exclude these amounts from our measures of segment performance. We also exclude these amounts from our budget and planning process. We believe that our non-GAAP financial measures also facilitate the comparison of results for current periods and guidance for future periods with results for past periods. We exclude the following items from our non-GAAP financial measures:

- *Share-based compensation expenses*. Our non-GAAP financial measures exclude share-based compensation expenses, which consist of expenses for stock options, restricted stock, restricted stock units and purchases of common stock under our Employee Stock Purchase Plan. Segment managers are not held accountable for share-based compensation expenses impacting their business units' operating income (loss) and, accordingly, we exclude share-based compensation expenses from our measures of segment performance. While share-based compensation is a significant expense affecting our results of operations, management excludes share-based compensation from our budget and planning process. We exclude share-based compensation expenses from our non-GAAP financial measures for these reasons and the other reasons stated above. We compute weighted average dilutive shares using the method required by SFAS 123(R) for both GAAP and non-GAAP diluted net income per share.
- *Amortization of purchased intangible assets and acquisition-related charges*. In accordance with GAAP, amortization of purchased intangible assets in cost of revenue includes amortization of software and other technology assets related to acquisitions and acquisition-related charges in operating expenses includes amortization of other purchased intangible assets such as customer lists, covenants not to compete and trade names. Acquisition activities are managed on a corporate-wide basis and segment managers are not held accountable for the acquisition-related costs impacting their business units' operating income (loss). We exclude these amounts from our measures of segment performance and from our budget and planning process. We exclude these items from our non-GAAP financial measures for these reasons, the other reasons stated above and because we believe that excluding these items facilitates comparisons to the results of other companies in our industry, which have their own unique acquisition histories.
- *Gains and losses on disposals of businesses and assets.* We exclude these amounts from our non-GAAP financial measures for the reasons stated above and because they are unrelated to our ongoing business operating results.
- *Gains and losses on marketable equity securities and other investments*. We exclude these amounts from our non-GAAP financial measures for the reasons stated above and because they are unrelated to our ongoing business operating results.
- *Income tax effects of excluded items*. Our non-GAAP financial measures exclude the income tax effects of the adjustments described above that relate to the current period as well as adjustments for similar items that relate to prior periods. We exclude the impact of these tax items for the reasons stated above and because management believes that they are not indicative of our ongoing business operations.
- *Operating results and gains and losses on the sale of discontinued operations*. From time to time, we sell or otherwise dispose of selected operations as we adjust our portfolio of businesses to meet our strategic goals. In accordance with GAAP, we segregate the operating results of discontinued operations as well as gains and losses on the sale of these discontinued operations from continuing operations on our GAAP statements of operations but continue to include them in GAAP net income or loss and net income or loss per share. We exclude these amounts from our non-GAAP financial measures for the reasons stated above and because they are unrelated to our ongoing business operations.

The following describes each non-GAAP financial measure, the items excluded from the most directly comparable GAAP measure in arriving at each non-GAAP financial measure, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

(A) Operating income (loss) and related operating margin as a percentage of revenue. We exclude share-based compensation expenses, amortization of purchased intangible assets and acquisition-related charges from our GAAP operating income (loss) from continuing operations and related operating margin in arriving at our non-GAAP operating income (loss) and related operating margin primarily because we do not consider them part of ongoing operating results when assessing the performance of the organization, our operating segments and senior management or when undertaking our budget and planning process. We believe that the exclusion of these expenses from our non-GAAP financial measures also facilitates the comparison of results for current periods and guidance for future periods with results for prior periods. In addition, we exclude amortization of purchased intangible assets and acquisition-related charges from non-GAAP operating income (loss) and operating margin because we believe that excluding these items facilitates comparisons to the results of other companies in our industry, which have their own unique acquisition histories.

(B) Net income (loss) and net income (loss) per share (or earnings per share). We exclude share-based compensation expenses, amortization of purchased intangible assets, acquisition-related charges, net gains on marketable equity securities and other investments, gains and losses on disposals of businesses, certain tax items as described above, and amounts related to discontinued operations from our GAAP net income (loss) and net income (loss) per share in arriving at our non-GAAP net income (loss) and net income (loss) per share. We exclude all of these items from our non-GAAP net income (loss) and net income (loss) per share primarily because we do not consider them part of ongoing operating results when assessing the performance of the organization, our operating segments and senior management or when undertaking our budget and planning process. We believe that the exclusion of these items from our non-GAAP financial measures also facilitates the comparison of results for current periods and guidance for future periods with results for prior periods.

In addition, we exclude amortization of purchased intangible assets and acquisition-related charges from our non-GAAP net income (loss) and net income (loss) per share because we believe that excluding these items facilitates comparisons to the results of other companies in our industry, which have their own unique acquisition histories. We exclude gains on marketable equity securities and other investments, net from our non-GAAP net income (loss) and net income (loss) per share because they are unrelated to our ongoing business operating results. Our non-GAAP financial measures exclude the income tax effects of the adjustments described above that relate to the current period as well as adjustments for similar items that relate to prior periods. We exclude the impact of these tax items because management believes that they are not indicative of our ongoing business operations. The effective tax rates used to calculate non-GAAP net income (loss) and net income (loss) per share were as follows: 37% for the fourth quarter of fiscal 2006 and full fiscal 2006; 36% for the fourth quarter of fiscal 2007 and full fiscal 2007; and 36% for fiscal 2008 guidance. Finally, we exclude amounts related to discontinued operations from our non-GAAP net income (loss) and net income (loss) per share because they are unrelated to our ongoing business operations.

We refer to these non-GAAP financial measures in assessing the performance of Intuit's ongoing operations and for planning and forecasting in future periods. These non-GAAP financial measures also facilitate our internal comparisons to Intuit's historical operating results. We have historically reported similar non-GAAP financial measures and believe that the inclusion of comparative numbers provides consistency in our financial reporting. We compute non-GAAP financial measures using the same consistent method from quarter to quarter and year to year.

The reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in Table E include all information reasonably available to Intuit at the date of this press release. These tables include adjustments that we can reasonably predict. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments and sales of marketable equity securities and other investments.

Table B
INTUIT INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	July 31, 2007	July 31, 2006	July 31, 2007	July 31, 2006
GAAP operating income (loss) from continuing operations	$ (56,708)	$ (56,938)	$ 637,570	$ 565,594
Amortization of purchased intangible assets	13,055	1,622	30,926	8,785
Acquisition-related charges	8,022	1,782	19,964	9,478
Share-based compensation expense	18,328	15,743	76,313	70,340
Non-GAAP operating income (loss)	$ (17,303)	$ (37,791)	$ 764,773	$ 654,197
GAAP net income (loss)	$ (13,640)	$ (18,854)	$ 440,003	$ 416,963
Amortization of purchased intangible assets	13,055	1,622	30,926	8,785
Acquisition-related charges	8,022	1,782	19,964	9,478
Share-based compensation expense	18,328	15,743	76,313	70,340
Net gains on marketable equity securities and other investments	—	(256)	(1,568)	(7,629)
Pre-tax gain on sale of outsourced payroll assets	(31,270)	—	(31,676)	—
Pre-tax gain on sale of certain assets of our ICBS business	—	(2,364)	—	(2,364)
Income tax effect of non-GAAP adjustments	(2,775)	(10,474)	(34,512)	(29,153)
Income taxes related to sale of certain assets of our ICBS business	—	10,106	—	10,106
Exclusion of discrete tax items	50	(8,735)	5,537	(3,458)
Discontinued operations	781	(15)	3,465	(36,000)
Non-GAAP net income (loss)	$ (7,449)	$ (11,445)	$ 508,452	$ 437,068
GAAP diluted net income (loss) per share	$ (0.04)	$ (0.06)	$ 1.24	$ 1.16
Amortization of purchased intangible assets	0.04	0.01	0.09	0.02
Acquisition-related charges	0.02	0.01	0.06	0.03
Share-based compensation expense	0.05	0.05	0.21	0.20
Net gains on marketable equity securities and other investments	—	—	—	(0.02)
Pre-tax gain on sale of outsourced payroll assets	(0.09)	—	(0.09)	—
Pre-tax gain on sale of certain assets of our ICBS business	—	(0.01)	—	(0.01)
Income tax effect of non-GAAP adjustments	—	(0.03)	(0.11)	(0.09)
Income taxes related to sale of certain assets of our ICBS business	—	0.03	—	0.03
Exclusion of discrete tax items	—	(0.03)	0.02	(0.01)
Discontinued operations	—	—	0.01	(0.10)
Non-GAAP diluted net income (loss) per share	$ (0.02)	$ (0.03)	$ 1.43	$ 1.21
Shares used in diluted per share amounts	337,550	342,505	355,815	360,471

See "About Non-GAAP Financial Measures" immediately preceding this Table B for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

Table C
INTUIT INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	July 31, 2007	July 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	$ 255,201	$ 179,601
Investments	1,048,470	1,017,599
Accounts receivable, net	131,691	88,123
Income taxes receivable	54,178	64,178
Deferred income taxes	84,682	47,199
Prepaid expenses and other current assets	54,854	50,938
Current assets of discontinued operations	8,515	12,093
Current assets before funds held for payroll customers	1,637,591	1,459,731
Funds held for payroll customers	314,341	357,299
Total current assets	1,951,932	1,817,030
Property and equipment, net	298,396	193,617
Goodwill	1,517,036	463,215
Purchased intangible assets, net	292,884	44,595
Long-term deferred income taxes	72,066	144,697
Loans to officers	8,865	8,865
Other assets	58,636	40,392
Long-term assets of discontinued operations	52,211	57,616
Total assets	$ 4,252,026	$ 2,770,027
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 119,799	$ 68,547
Accrued compensation and related liabilities	192,286	167,990
Deferred revenue	313,753	282,943
Income taxes payable	33,278	33,560
Other current liabilities	171,650	88,932
Current liabilities of discontinued operations	15,002	16,703
Current liabilities before payroll customer fund deposits	845,768	658,675
Payroll customer fund deposits	314,341	357,299
Total current liabilities	1,160,109	1,015,974
Long-term debt	997,819	—
Other long-term obligations	57,756	15,399
Total liabilities	2,215,684	1,031,373
Minority interest	1,329	568
Stockholders' equity	2,035,013	1,738,086
Total liabilities and stockholders' equity	$ 4,252,026	$ 2,770,027

Table D
INTUIT INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	July 31, 2007	July 31, 2006	July 31, 2007	July 31, 2006
Cash flows from operating activities:				
Net income (loss)	$ (13,640)	$ (18,854)	$ 440,003	$ 416,963
Net (income) loss from ITS discontinued operations	—	—	1,140	(39,533)
Net income (loss) from continuing operations	(13,640)	(18,854)	441,143	377,430
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by (used in) operating activities:				
Depreciation	25,609	25,359	94,175	94,237
Acquisition-related charges	8,987	2,747	23,823	13,337
Amortization of purchased intangible assets	13,334	1,901	32,042	9,902
Amortization of purchased intangible assets to cost of service and other revenue	1,734	2,447	8,488	9,263
Share-based compensation	18,558	15,997	77,314	71,361
Amortization of premiums and discounts on available-for-sale debt securities	1,125	820	4,025	3,606
Net gains on marketable equity securities and other investments	—	(256)	(1,568)	(7,629)
Pre-tax gain on sale of outsourced payroll assets	(31,270)	—	(31,676)	—
Deferred income taxes	(27,425)	16,335	(39,200)	(18,943)
Tax benefit from share-based compensation plans	23,972	11,847	56,081	57,956
Excess tax benefit from share-based compensation plans	(12,682)	(4,032)	(30,913)	(26,981)
Other	1,019	(1,895)	2,187	(976)
Subtotal	9,321	52,416	635,921	582,563
Changes in operating assets and liabilities:				
Accounts receivable	53,076	47,205	(3,913)	(10,981)
Prepaid expenses, income taxes and other current assets	(43,083)	(38,084)	1,600	(2,912)
Accounts payable	(6,887)	(22,200)	18,574	4,256
Accrued compensation and related liabilities	43,677	32,435	3,641	26,438
Deferred revenue	77,136	78,325	23,250	18,656
Income taxes payable	(158,949)	(207,326)	(1,202)	(6,276)
Other liabilities	(62,196)	(78,929)	48,889	(16,284)
Total changes in operating assets and liabilities	(97,226)	(188,574)	90,839	12,897
Net cash provided by (used in) operating activities of continuing operations	**(87,905)**	**(136,158)**	**726,760**	**595,460**
Net cash provided by operating activities of ITS discontinued operations	—	—	—	14,090
Net cash provided by (used in) operating activities	**(87,905)**	**(136,158)**	**726,760**	**609,550**
Cash flows from investing activities:				
Purchase of available-for-sale debt securities	(488,337)	(365,201)	(2,466,642)	(1,636,765)
Liquidation of available-for-sale debt securities	557,670	333,994	1,997,825	1,388,216
Maturity of available-for-sale debt securities	75,885	42,244	528,647	137,440
Proceeds from the sale of marketable equity securities	—	256	858	10,256
Net change in funds held for payroll customers’ money market funds and other cash equivalents	(149,455)	51,491	(51,242)	539
Purchases of property and equipment	(63,949)	(22,623)	(153,257)	(82,074)
Proceeds from sale of property	—	—	22	3,026
Change in other assets	(578)	(5,310)	(8,838)	(11,034)
Net change in payroll customer fund deposits	55,255	(51,491)	(42,958)	(539)
Acquisitions of businesses and intangible assets, net of cash acquired	(2,515)	(5,373)	(1,271,791)	(42,231)
Cash received from acquirer of outsourced payroll assets	10,588	—	54,900	—
Proceeds from divestiture of business	—	23,169	—	23,169
Net cash provided by (used in) investing activities of continuing operations	**(5,436)**	**1,156**	**(1,412,476)**	**(209,997)**
Net cash provided by (used in) investing activities of ITS discontinued operations	(1,140)	—	19,849	171,833
Net cash provided by (used in) investing activities	**(6,576)**	**1,156**	**(1,392,627)**	**(38,164)**
Cash flows from financing activities:				
Proceeds from bridge credit facility	—	—	1,000,000	—
Retirement of bridge credit facility	—	—	(1,000,000)	—
Issuance of long-term debt, net of discounts	—	—	997,755	—
Net proceeds from issuance of common stock under stock plans	60,442	61,760	211,370	279,306
Purchase of treasury stock	—	(4,201)	(506,751)	(784,186)
Excess tax benefit from share-based compensation plans	12,682	4,032	30,913	26,981
Debt issuance costs and other	8,195	421	573	(923)
Net cash provided by (used in) financing activities	**81,319**	**62,012**	**733,860**	**(478,822)**
Effect of exchange rates on cash and cash equivalents	3,790	(378)	7,607	3,195
Net increase (decrease) in cash and cash equivalents	**(9,372)**	**(73,368)**	**75,600**	**95,759**
Cash and cash equivalents at beginning of period	264,573	252,969	179,601	83,842
Cash and cash equivalents at end of period	**$ 255,201**	**$ 179,601**	**$ 255,201**	**$ 179,601**

Table E
INTUIT INC.
RECONCILIATION OF FORWARD-LOOKING GUIDANCE FOR NON-GAAP FINANCIAL MEASURES
TO PROJECTED GAAP REVENUE, OPERATING INCOME (LOSS), AND EPS
(In thousands, except per share amounts)
(Unaudited)

	Forward-Looking Guidance					
	GAAP Range of Estimate				Non-GAAP Range of Estimate	
	From	To	Adjustments		From	To
Three Months Ending October 31, 2007						
Revenue	$ 426,000	$ 441,000	$ —		$ 426,000	$ 441,000
Operating loss	$ (116,000)	$ (105,000)	$ 49,000	[a]	$ (67,000)	$ (56,000)
Diluted loss per share	$ (0.09)	$ (0.07)	$ (0.05)	[b]	$ (0.14)	$ (0.12)
Shares	338,000	340,000			338,000	340,000
Three Months Ending January 31, 2008						
Revenue	$ 833,000	$ 848,000	$ —		$ 833,000	$ 848,000
Diluted earnings per share	$ 0.28	$ 0.30	$ 0.06	[c]	$ 0.34	$ 0.36
Three Months Ending April 30, 2008						
Revenue	$ 1,268,000	$ 1,293,000	$ —		$ 1,268,000	$ 1,293,000
Diluted earnings per share	$ 1.25	$ 1.28	$ 0.08	[d]	$ 1.33	$ 1.36
Three Months Ending July 31, 2008						
Revenue	$ 466,000	$ 471,000	$ —		$ 466,000	$ 471,000
Diluted loss per share	$ (0.13)	$ (0.11)	$ 0.09	[e]	$ (0.04)	$ (0.02)
Twelve Months Ending July 31, 2008						
Revenue	$ 3,000,000	$ 3,050,000	$ —		$ 3,000,000	$ 3,050,000
Operating income	$ 660,000	$ 675,000	$ 195,000	[f]	$ 855,000	$ 870,000
Operating margin	21%	22%	7%	[f]	28%	29%
Diluted earnings per share	$ 1.41	$ 1.43	$ 0.18	[g]	$ 1.59	$ 1.61
Shares	345,000	348,000			345,000	348,000

See “About Non-GAAP Financial Measures” immediately preceding Table B for more information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

---

[a] Reflects estimated adjustments for share-based compensation expense of approximately $28 million; amortization of purchased intangible assets of approximately $11 million; and acquisition-related charges of approximately $10 million.

[b] Reflects the estimated adjustments in item [a]; an adjustment for an expected pre-tax gain on the sale of certain assets related to our Complete Payroll and Premier Payroll Service businesses of approximately $35 million; income taxes related to these adjustments; and an adjustment for an estimated net gain from discontinued operations of approximately $26 million.

[c] Reflects estimated adjustments for share-based compensation expense of approximately $28 million; amortization of purchased intangible assets of approximately $11 million; acquisition-related charges of approximately $10 million; an adjustment for an expected pre-tax gain on the sale of certain assets related to our Complete Payroll and Premier Payroll Service businesses of approximately $18 million; and income taxes related to these adjustments.

[d] Reflects adjustments for share-based compensation expense of approximately $27 million; amortization of purchased intangible assets of approximately $11 million; acquisition-related charges of approximately $10 million; an adjustment for an expected pre-tax gain on the sale of certain assets related to our Complete Payroll and Premier Payroll Service businesses of approximately $8 million; and income taxes related to these adjustments.

[e] Reflects adjustments for share-based compensation expense of approximately $28 million; amortization of purchased intangible assets of approximately $11 million; acquisition-related charges of approximately $10 million; and income taxes related to these adjustments.

[f] Reflects estimated adjustments for share-based compensation expense of approximately $111 million; amortization of purchased intangible assets of approximately $44 million; and acquisition-related charges of approximately $40 million.

[g] Reflects the estimated adjustments in item [f]; an adjustment for an expected pre-tax gain on the sale of certain assets related to our Complete Payroll and Premier Payroll Service businesses of approximately $61 million; income taxes related to these adjustments; and an adjustment for an estimated net gain from discontinued operations of approximately $26 million.

Exhibit 99.02

Contacts:

Investors
Bob Lawson
Intuit Inc.
650-944-6165
robert_lawson@intuit.com

Media
Diane Carlini
Intuit Inc.
650-944-6251
diane_carlini@intuit.com

Intuit Announces CEO Succession

Steve Bennett to Lead Company Through 2007;
Intuit Executive Brad Smith Named Next CEO

MOUNTAIN VIEW, Calif. – Aug. 22, 2007 – Intuit Inc. (Nasdaq: INTU) today announced that Steve Bennett, current president and chief executive officer, will step down at the end of December 2007. Intuit's board of directors has appointed Brad Smith, current senior vice president and general manager of Intuit's Small Business Division, to succeed him effective Jan. 1.

"Steve Bennett has been an outstanding leader for Intuit over the last eight seasons," said Bill Campbell, chairman of Intuit's board of directors. "He has consistently delivered great results and he has built enduring pillars of growth that will take this company into the future."

Under Bennett, the company has nearly tripled its revenue with double-digit growth every year and quadrupled its earnings. Bennett, 53, will remain an Intuit board member. In addition, he'll serve as a consultant to the leadership team through July 2008, when the company's fiscal year ends.

"I'm extremely proud of what we've accomplished since I joined Intuit in 2000," Bennett said. "Now, with eight successful seasons under my belt, the company solidly positioned for the future, and a CEO successor ready to lead the company, it's the right time for me to take some time off and explore the next challenge in my life."

-- more --

Smith to Take Reins in January

Smith, 43, will continue in his current role leading Intuit’s Small Business Division until the end of the year as both he and Bennett work closely to successfully complete the transition.

“Steve has been a strong driver of our succession planning efforts at Intuit,” Campbell said. “And through that process Brad clearly emerged as the right person to be Intuit’s next CEO.”

“Having led each of our biggest businesses, Brad has a proven track record inside and outside of Intuit,” Bennett said. “He has been instrumental in shaping the strategy. He has a strong and experienced management team in place. And he’s ready to lead Intuit into the future. I look forward to working with him in his new role.”

Smith credited Bennett with helping prepare him for the CEO role.

“I’m thrilled and honored to lead Intuit through the next chapter in its history,” said Smith. “It’s been a tremendous experience learning from Steve. Under his leadership, Intuit has consistently delivered fantastic results for employees, customers and shareholders. And we have a clear strategy in place that will guide us into the future.”

Smith was appointed to his Small Business Division role in May 2005. Previously, he was senior vice president and general manager of Intuit’s Consumer Tax Group and, before that, vice president and general manager of the company’s Accountant Central organization and the Intuit Developer Network.

Before joining Intuit in February 2003, Smith was senior vice president of marketing and business development at ADP. He has also held various sales, marketing and general management positions with Pepsi, Seven-Up and Advo, Inc. Smith earned his master’s degree in management from Aquinas College and a bachelor’s in business administration from Marshall University.

Smith’s complete biography is available on http://www.intuit.com/brad_smith_bio.pdf.

-- more --

About Intuit Inc.

Intuit Inc. is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including QuickBooks®, Quicken® and TurboTax® software, simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries® and Lacerte® are Intuit's leading tax preparation software suites for professional accountants. The company's financial institutions division, anchored by Digital Insight, provides on-demand banking services to help banks and credit unions serve businesses and consumers with innovative solutions.

Founded in 1983, Intuit had annual revenue of $2.67 billion in its fiscal year 2007. The company has approximately 8,000 employees with major offices in the United States, Canada, the United Kingdom and other locations. More information can be found at www.intuit.com

-30-