

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

NOVEMBER 23, 1999  
Date of Report (Date of earliest event reported)

INTUIT INC.  
(Exact Name of Registrant as Specified in its Charter)

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<TABLE>  
<S> DELAWARE <C> 000-21180 <C> 77-0034661  
(State or other (Commission File Number) (I.R.S. Employer  
Jurisdiction of Identification No.)  
Incorporation)  
</TABLE>

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2535 GARCIA AVENUE  
MOUNTAIN VIEW, CA 94043  
(Address of Principal Executive Offices)  
(Zip Code)

Registrant's telephone number, including area code: (650) 944-6000  
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ITEM 5. OTHER EVENTS.

PRESS RELEASE ANNOUNCING FIRST QUARTER RESULTS

On November 23, 1999, Intuit Inc. ( the "Company" or "Intuit") announced its financial results for fiscal quarter ended October 31, 1999.

Intuit reported revenue of \$163.1 million for its first quarter 2000, an increase of 46% over the same quarter a year ago. Revenue from CRI, the payroll processing company acquired in the fourth quarter of fiscal 1999, was included in these results but not in the first quarter of fiscal 1999. Excluding this revenue, Intuit posted a 38% increase compared to the same quarter a year ago. Strong market demand for QuickBooks, sales from the launches of new versions of Quicken and continued growth in Internet-based revenue were largely responsible for this growth.

The Company reported a net loss for the quarter of \$61.7 million, or \$0.33 per share, consistent with Intuit's seasonal revenue pattern which produces lower revenue and profits outside of the tax season. This quarter included an unrealized loss on the Company's investment in Excite@Home of approximately \$17.3 million resulting from the re-measurement of this marketable security. The results for the same fiscal quarter last year reflected a net loss of \$49.2 million, or \$0.28 per share. All per share figures reflect the 3-for-1 stock split effective September 30, 1999.

(Financial statements follow)

INTUIT INC.  
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS  
(In thousands, except per share data)  
(Unaudited)

<TABLE>  
<CAPTION>

-----  
Three Mos. Ended  
October 31,

-----  
1998 1999

<u>&lt;S&gt;</u>	<u>&lt;C&gt;</u>	<u>&lt;C&gt;</u>
Net revenue	\$ 111,968	\$ 163,058
Costs and expenses:		
Cost of goods sold:		
Product	35,215	54,667
Amortization of purchased software and other	1,804	2,432
Customer service & technical support	29,823	34,275
Selling & marketing	45,092	57,555
Research & development	33,668	41,713
General & administrative	13,467	18,676
Charge for purchased research and development	--	1,312
Acquisition related costs, including amortization of goodwill and purchased intangibles	20,970	36,359
Acquisition related costs - amortization of deferred compensation	--	740
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Total costs & expenses	180,039	247,729
	-----	-----
Loss from operations	(68,071)	(84,671)
Interest and other income and expense, net	3,348	8,486
Gain/loss from marketable securities	--	(17,309)
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Loss before income taxes	(64,723)	(93,494)
Income tax benefit	(15,533)	(31,765)
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Net loss	\$ (49,190)	\$ (61,729)
	=====	=====

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(1 of 2)

INTUIT INC.  
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS  
(In thousands, except per share data)  
(Unaudited)

<TABLE>  
<CAPTION>

<u>&lt;S&gt;</u>	<u>Three Mos. Ended</u> <u>October 31,</u>	
	<u>1998</u>	<u>1999</u>
Basic net loss per share	\$ (0.28)	\$ (0.33)
	=====	=====
Shares used in per share amounts	178,236	188,633
	=====	=====
Diluted net loss per share	\$ (0.28)	\$ (0.33)
	=====	=====
Shares used in per share amounts	178,236	188,633
	=====	=====

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INTUIT INC.  
CONDENSED CONSOLIDATED BALANCE SHEET  
(In thousands)  
(Unaudited)

<TABLE>  
<CAPTION>

July 31, 1999	October 31, 1999
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<S>	<C>	<C>
ASSETS:		
Current assets:		
Cash, cash equivalents and short-term investments	\$ 823,430	\$ 666,665
Payroll tax deposits	131,148	128,559
Marketable securities	431,319	575,219
Accounts receivable, net	63,045	86,766
Deferred income taxes	64,925	65,041
Inventories	4,931	7,174
Prepaid expenses and other current assets	66,982	34,819
Total current assets	1,585,780	1,564,243
Property and equipment, net	108,851	128,515
Intangibles, net	98,004	106,370
Goodwill, net	382,888	429,600
Other assets	7,549	7,806
Investments	45,473	35,549
Restricted investments	36,028	39,619
Long-term deferred income taxes	63,675	63,218
Total assets	\$2,328,248	\$2,374,920

LIABILITIES AND STOCKHOLDERS EQUITY:

Current liabilities:

Accounts payable	\$ 63,003	\$ 87,591
Accrued compensation and related liabilities	37,414	39,996
Payroll tax obligations	131,148	128,559
Deferred revenue	65,994	84,541
Income taxes payable	146,847	11,878
Deferred income taxes	136,694	194,993
Other accrued liabilities	200,030	206,570
Total current liabilities	781,130	754,128
Long-term obligations	36,308	38,588
Stockholders' equity	1,510,810	1,582,204
Total liabilities and stockholders' equity	\$2,328,248	\$2,374,920

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(1 of 1)

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.  
/s/ GREG J. SANTORA

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By: Greg J. Santora  
Senior Vice President and  
Chief Financial Officer

Date: November 23, 1999