

TYLER TECHNOLOGIES INC
Form 10-Q
April 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the quarterly period ended March 31, 2015

OR

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

Commission File Number 1-10485

TYLER TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE 75-2303920
(State or other jurisdiction of (I.R.S. employer

incorporation or organization) identification no.)

5101 TENNYSON PARKWAY

PLANO, TEXAS

75024

(Address of principal executive offices)

(Zip code)

(972) 713-3700

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The number of shares of common stock of registrant outstanding on April 17, 2015 was 33,673,000.

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

TYLER TECHNOLOGIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands, except per share amounts)

(Unaudited)

	Three months ended March 31,	
	2015	2014
Revenues:		
Software licenses and royalties	\$ 14,300	\$ 11,232
Subscriptions	25,288	20,507
Software services	30,804	24,307
Maintenance	57,348	50,240
Appraisal services	6,089	4,851
Hardware and other	1,137	1,489
Total revenues	134,966	112,626
Cost of revenues:		
Software licenses and royalties	553	531
Acquired software	456	481
Software services, maintenance and subscriptions	65,377	54,999
Appraisal services	4,135	3,311
Hardware and other	566	774
Total cost of revenues	71,087	60,096
Gross profit	63,879	52,530
Selling, general and administrative expenses	28,545	25,367
Research and development expense	7,004	6,172
Amortization of customer and trade name intangibles	1,152	1,129
Operating income	27,178	19,862
Other income (expense), net	181	(259)
Income before income taxes	27,359	19,603
Income tax provision	10,086	7,720
Net income	\$ 17,273	\$ 11,883
Earnings per common share:		

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Basic	\$0.51	\$0.36
Diluted	\$0.48	\$0.33