

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): January 9, 2008

**Mercury Computer Systems, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Massachusetts**

(State or Other Jurisdiction  
of Incorporation)

**000-23599**

(Commission  
File Number)

**04-2741391**

(IRS Employer  
Identification No.)

**199 Riverneck Road, Chelmsford, Massachusetts**

(Address of Principal Executive Offices)

**01824**

(Zip Code)

Registrant's telephone number, including area code: (978) 256-1300

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

The management of Mercury Computer Systems, Inc. ("Mercury") will present an overview of Mercury's business on January 9, 2008 at the 10<sup>th</sup> Annual Needham Growth Stock Conference. Attached as Exhibit 99.1 to this Current Report on Form 8-K (the "Report") is a copy of the slide presentation to be made by Mercury at the conference.

This information is being furnished pursuant to Item 7.01 of this Report and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and will not be incorporated by reference into any registration statement filed by Mercury under the Securities Act of 1933, as amended, unless specifically identified as being incorporated therein by reference. This Report will not be deemed an admission as to the materiality of any information in this Report that is being disclosed pursuant to Regulation FD.

Please refer to page 2 of Exhibit 99.1 for a discussion of certain forward-looking statements included therein and the risks and uncertainties related thereto, as well as the use of non-GAAP financial measures included therein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation materials dated January 9, 2008.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERCURY COMPUTER SYSTEMS, INC.  
(Registrant)

Date: January 9, 2008

By: /s/ Robert E. Hult  
Robert E. Hult  
Senior Vice President, Chief Financial Officer  
and Treasurer

EXHIBIT INDEX

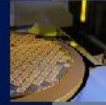
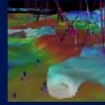
Exhibit No.

Description

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99.1 Presentation materials dated January 9, 2008.

Computer Systems, Inc.  
**MERCURY**  
Challenges Drive Innovation



# 10<sup>th</sup> Annual Needham Growth Stock Conference January 9, 2008

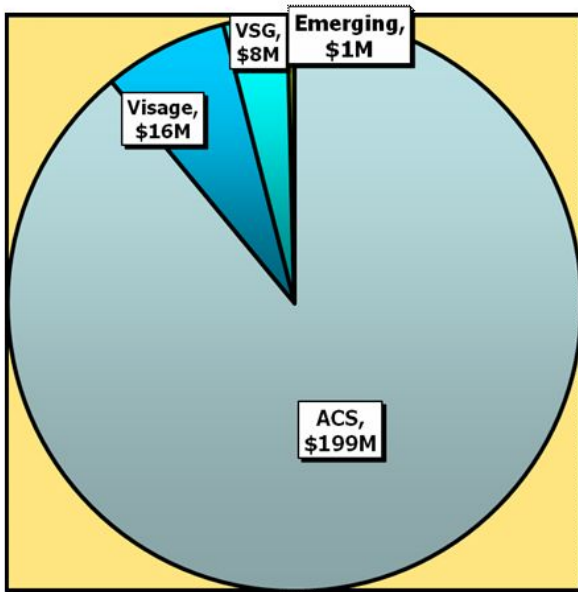
**Mark Aslett**, President & Chief Executive Officer  
**Bob Hult**, SVP & Chief Financial Officer

This presentation contains certain forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, including those relating to anticipated fiscal 2008 business performance and beyond. You can identify these statements by our use of the words "may," "will," "should," "plans," "expects," "anticipates," "continue," "estimate," "project," "intend," and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. Such risks and uncertainties include, but are not limited to, general economic and business conditions, including unforeseen weakness in the Company's markets, effects of continued geopolitical unrest and regional conflicts, competition, changes in technology and methods of marketing, delays in completing engineering and manufacturing programs, changes in customer order patterns, changes in product mix, continued success in technological advances and delivering technological innovations, continued funding of defense programs, the timing of such funding, changes in the U.S. Government's interpretation of federal procurement rules and regulations, market acceptance of the Company's products, shortages in components, production delays due to performance quality issues with outsourced components, the inability to fully realize the expected benefits from acquisitions or delays in realizing such benefits, challenges in integrating acquired businesses and achieving anticipated synergies, and difficulties in retaining key customers. These risks and uncertainties also include such additional risk factors as are discussed in the Company's recent filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended June 30, 2007. The Company cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

## **Use of Non-GAAP (Generally Accepted Accounting Principles) Financial Measures**

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, the Company provides non-GAAP financial measures adjusted to exclude certain specified charges, which the Company believes are useful to help investors better understand its past financial performance and prospects for the future. However, the presentation of non-GAAP financial measures is not meant to be considered in isolation or as a substitute for financial information provided in accordance with GAAP. Management believes these non-GAAP financial measures assist in providing a more complete understanding of the Company's underlying operational results and trends, and management uses these measures, along with their corresponding GAAP financial measures, to manage the Company's business, to evaluate its performance compared to prior periods and the marketplace, and to establish operational goals. A reconciliation of GAAP to non-GAAP financial measures discussed in this presentation is contained in the company's First Quarter Fiscal Year 2008 earnings release, which can be found on our website at [www.mc.com/mediacenter/pressreleaseslist.aspx](http://www.mc.com/mediacenter/pressreleaseslist.aspx).

FY07 (Ended June) Revenue Mix\*



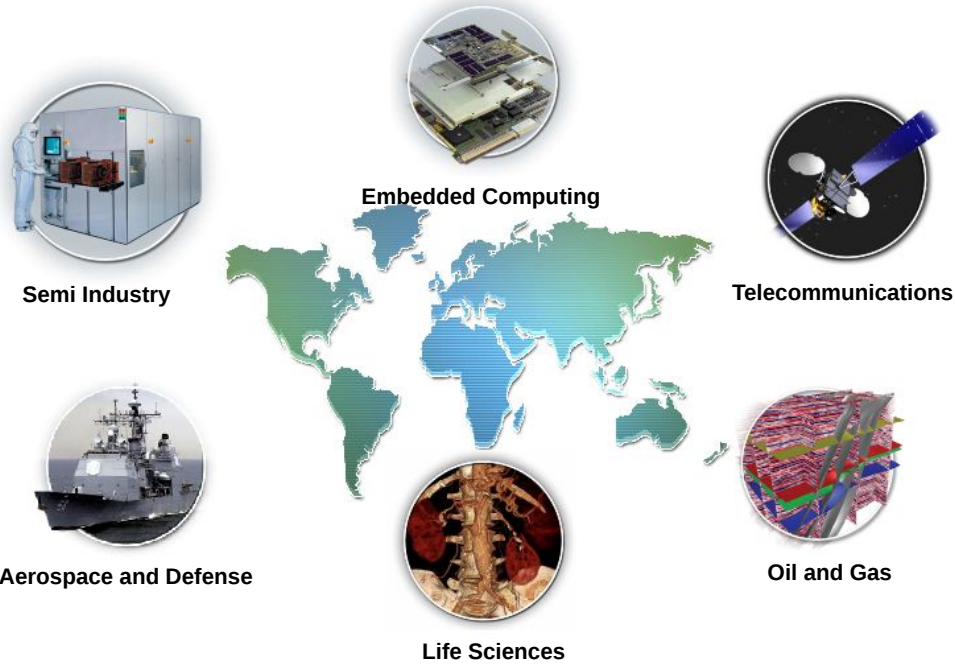
- Founded in 1981
- FY2007 revenues of \$224 million
- Solve difficult compute problems too complex for standard systems
- Architect solutions for real-time compute and data intensive challenges
- Modules, systems, software and services

\*FY07 business unit revenue re-cast is un-audited

- Data explosion in all markets
  - Driving need for new application-specific computing and solutions
- Industry rapidly shifting to multi core processing
  - Broader set of applications needing multicomputer solutions
- Move towards programmable solutions
  - Driving need for smaller and lower-power solutions that meet demanding environmental requirements
- Simulation replacing experimentation
  - Massive computing being deployed to replace trial and error
- Enterprise wide 3D and 4D visualization
  - Need for scalable thin client visualization solutions
- Rapidly changing technology landscape
  - Unique expertise required to keep an application on the leading edge

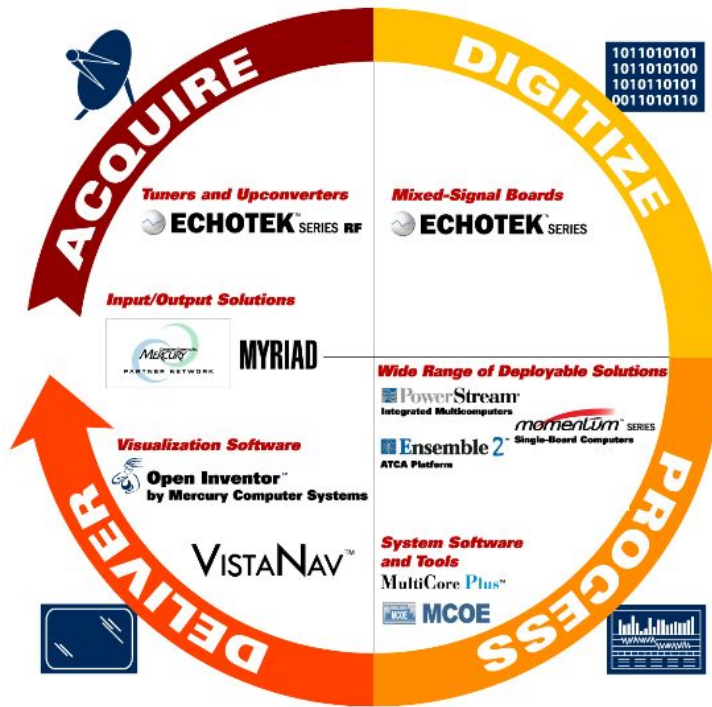


Mercury offers more than 20 years' experience in designing and delivering high-performance computing systems and software, for a broad range of image- and data-intensive applications, to customers around the world.



## From RF to Visualization

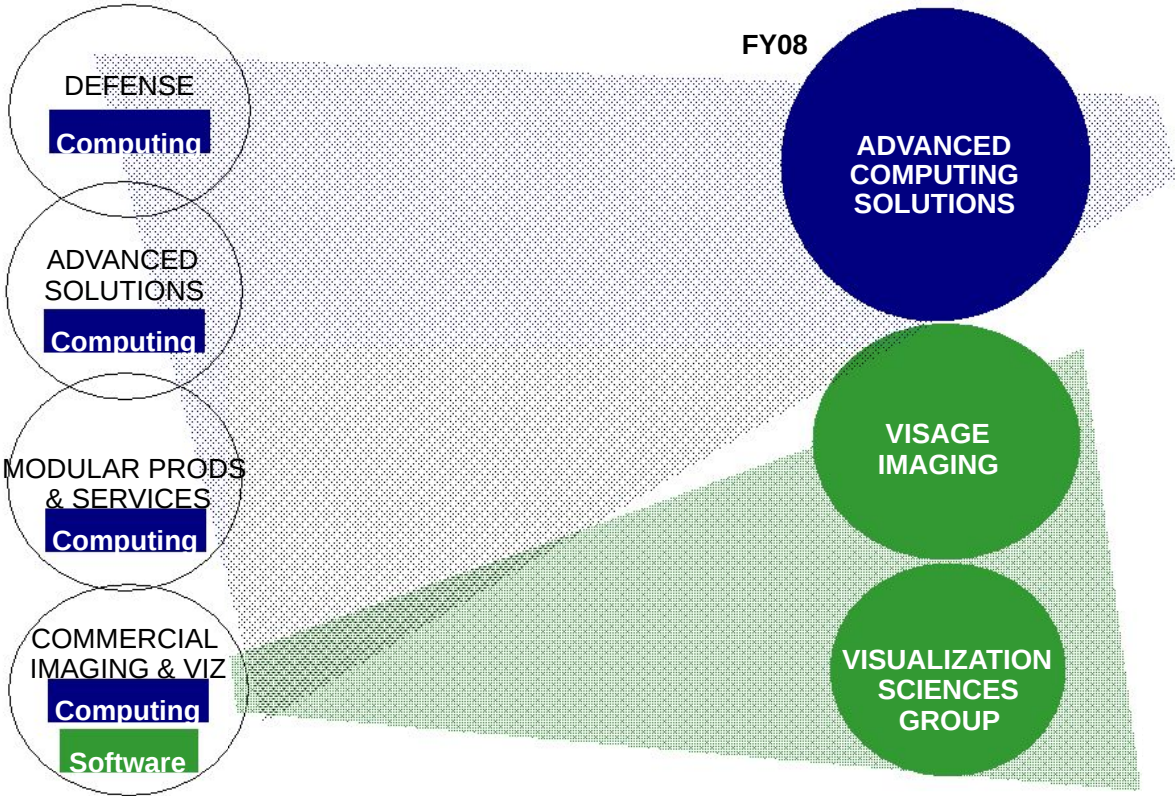
- Modular boards and integrated systems
- Scalable multi core architectures
- Robust software and tools
- Open-standard COTS to custom solutions
- Ruggedized systems
- Comprehensive services
- Visualization software



- Significant and pioneering investments in specialized FPGA and multi core computing architectures and software
  - We maintain ongoing relationships with silicon providers that are unique
  - Significant multi computing R&D expenditures
  - The breadth and depth of our product line for specialized computing are unrivalled
- Our approach to technical problem-solving in the specialized computing arena is proven
  - Assessment of best silicon choices available
  - Thermal/Power evaluation
  - System-level architectural design
  - Application and algorithm performance optimization
- Our work on specialized computing-related problems typically results in significant business value for our customers:
  - Making their products better
  - Reducing their risk
  - Lowering their cost
  - Speeding time to market

FY07

FY08



ACS focuses on specialized, high-performance computing solutions that leverage Mercury's capabilities in sensor computing, computational acceleration, and delivery of complex system-level solutions.

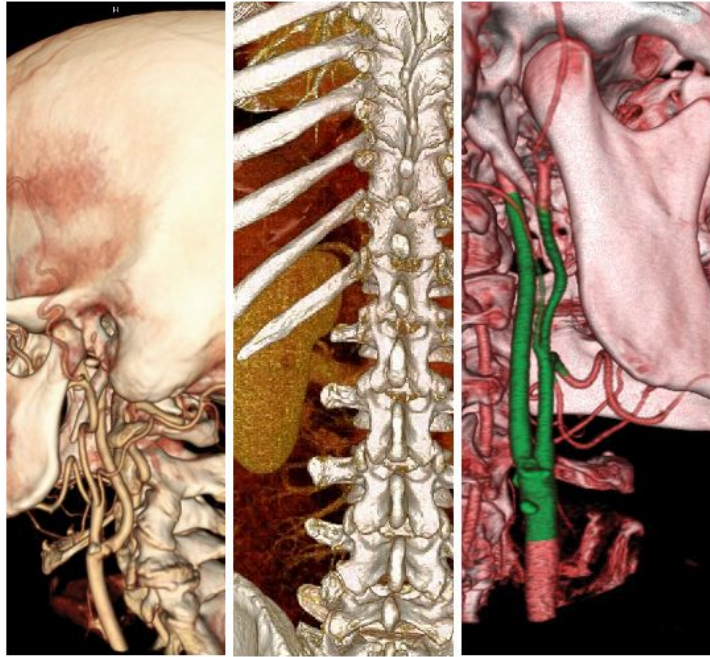
## Example Segments

- Aerospace and defense
- Semiconductor
- Telecommunications
- Medical imaging

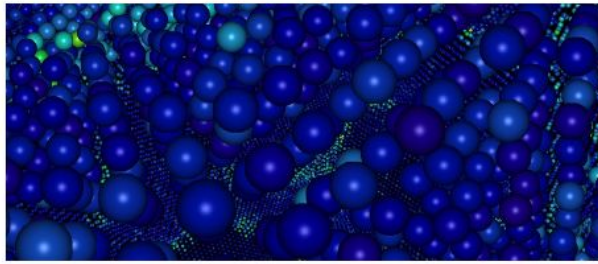




Mercury's wholly owned subsidiary focuses on the development and distribution of 3D visualization and PACS (picture archiving and communications system) solutions, and other 3D software solutions in the life sciences segment.

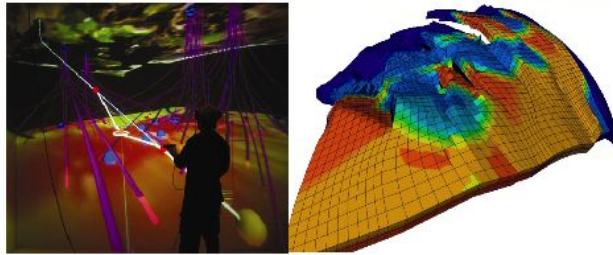


VSG focuses on the development and distribution of software developer toolkits and 3D application software for very-high volume-rendering applications.



## Example Segments

- Geosciences –Oil and Gas
- Engineering and manufacturing
- Material sciences
- Other industrial and scientific domains



# Partial customer and partner list





- Mercury uniquely positioned to implement multi core, multicomputer processing systems
- Strategic acquisitions starting to produce
- New alignment of internal competencies will drive new business opportunities in Core
- Recent cost-reduction initiatives should improve margins
- Developing applications for PACS / Radiology market using 3D imaging technology

- **Short Term: Improve operations and cash flow**
  - Prioritize investments
  - Focus and align the organization / resources
  - Increase operating cash flow
- **Medium Term: Strengthen and grow the Core**
  - Accelerate new product development
  - Reduce time to market
  - Improve market penetration
  - Approach timeless business model
- **Long Term: Improve the strategic position**
  - Increase software and services
  - Target larger profit pools
  - Optimize the return from the company's portfolio of businesses

[www.mc.com](http://www.mc.com)  
**NASDAQ: MRCY**