

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

DATE OF REPORT (Date of Earliest Event Reported) - June 3, 2003

VERINT SYSTEMS INC.

(Exact name of Registrant as Specified in Its Charter)

Commission File No. 0-15502

Delaware

11-3200514

(State or Other Jurisdiction of Incorporation)

(I.R.S. Employer
Identification No.)

330 South Service Road, Melville, New York

11747

(Address of Principal
Executive Offices)

Zip Code

Registrant's telephone number, including area code: (631) 962-9600

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of Verint Systems Inc., dated June 3, 2003.

ITEM 9. REGULATION FD DISCLOSURE (INFORMATION FURNISHED UNDER ITEM 12, "RESULTS OF OPERATIONS AND FINANCIAL CONDITION").

The information contained in this Current Report is intended to be furnished under Item 12, "Results of Operations and Financial Condition," and is provided under Item 9 pursuant to interim guidance issued by the Securities and Exchange Commission in Release Nos. 33-8216 and 34-47583. As such, the information hereunder (including Exhibit 99.1) shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On June 3, 2003, Verint Systems Inc. issued the press release furnished as Exhibit 99.1 hereto.

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.

VERINT SYSTEMS INC.

By: /s/ IGAL NISSIM

Name: Igal Nissim
Title: Chief Financial Officer

Date: June 3, 2003

EXHIBIT INDEX

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99.1

Press Release of Verint Systems Inc., dated June 3, 2003.

PRESS RELEASE

CONTACT

Alan Roden
VP, Corporate Development and Investor Relations
(631) 962-9304
ALAN.RODEN@VERINTSYSTEMS.COM

VERINT SYSTEMS REPORTS RECORD FISCAL 2003 FIRST QUARTER RESULTS

SALES GROW TO \$44.4 MILLION; INCREASES 22% y-o-y

DILUTED EARNINGS PER SHARE OF \$0.14

MELVILLE, N.Y, JUNE 3, 2003 - Verint Systems Inc. (NASDAQ: VRNT), announced record sales of \$44,415,000 for the first quarter of fiscal 2003, ended April 30, 2003, a 22% increase compared with \$36,317,000 for the first quarter of fiscal 2002.

The Company posted record net income of \$3,512,000 for the first quarter of fiscal 2003 (\$0.14 per diluted share), compared with net income of \$1,707,000 (\$0.08 per diluted share) for the first quarter of fiscal 2002.

Dan Bodner, President and CEO of Verint, stated, "Our record first quarter results, which also represent our sixth consecutive quarter of sequential growth, were primarily due to strong sales of our actionable intelligence solutions in the security market. Our margins continued to improve during the quarter, and combined with our sales growth, resulted in a 16% sequential increase in income from operations."

The Company ended the quarter with cash and cash equivalents of \$94,833,000, working capital of \$71,582,000, total assets of \$173,698,000, and stockholders' equity of \$101,123,000.

CONFERENCE CALL INFORMATION

The Company will be conducting a conference call to review its fiscal 2003 first quarter results today at 4:30 PM EDT. An on-line, real-time Web cast of the conference call will be available on our website at WWW.VERINTSYSTEMS.COM. The conference call can also be accessed live via telephone at 703-871-3092. Please dial in 5-10 minutes prior to the scheduled start time.

A replay of the conference call will be available for seven days on our website at WWW.VERINTSYSTEMS.COM and by telephone at 703-925-2533, passcode 6441815.

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Financial highlights at and for the three month periods ended April 30, 2002 and 2003 are as follows:

FINANCIAL HIGHLIGHTS
 (In thousands, except per share data, unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS DATA:

	THREE MONTHS ENDED APRIL 30,	
	2002	2003
	-----	-----
Sales	\$36,317	\$44,415
Cost of sales	18,564	20,912
	-----	-----
Gross profit	17,753	23,503
Operating Expenses		
Research and development, net	3,892	5,335
Selling, general and administrative	11,786	14,669
	-----	-----
Income from operations	2,075	3,499
Interest and other income, net	113	515
	-----	-----
Income before income taxes	2,188	4,014
Income taxes	481	502
	-----	-----
Net income	\$ 1,707	\$ 3,512
	=====	=====
Earnings per share:		
Basic	\$ 0.09	\$ 0.15
	=====	=====
Diluted	\$ 0.08	\$ 0.14
	=====	=====
Weighted average shares:		
Basic	18,897	23,708
Diluted	20,542	25,236

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(In thousands)

CONDENSED CONSOLIDATED BALANCE SHEET DATA:

ASSETS	JANUARY 31, 2003	APRIL 30, 2003 (UNAUDITED)
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents	\$133,933	\$ 94,833
Accounts receivable, net	27,279	32,380
Inventories	8,866	8,840
Prepaid expenses and other current assets	4,079	3,692
	-----	-----
TOTAL CURRENT ASSETS	174,157	139,745
PROPERTY AND EQUIPMENT, net	12,965	13,603
OTHER ASSETS	19,928	20,350
	-----	-----
TOTAL ASSETS	\$207,050	\$173,698
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 43,622	\$ 46,170
Advance payments from customers	19,013	19,586
Current maturities of long-term bank loans	42,199	207
Convertible Note	--	2,200
	-----	-----
TOTAL CURRENT LIABILITIES	104,834	68,163
LONG-TERM BANK LOANS	1,678	1,691
CONVERTIBLE NOTE	2,200	--
OTHER LIABILITIES	2,172	2,721
	-----	-----
TOTAL LIABILITIES	110,884	72,575
STOCKHOLDERS' EQUITY	96,166	101,123
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$207,050	\$173,698
	=====	=====

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ABOUT VERINT SYSTEMS INC.

Verint Systems Inc., headquartered in Woodbury, New York, is a leading provider of software-based analytic solutions for communications interception, digital video security and surveillance, and enterprise business intelligence. Verint software, which is used by over 1,000 organizations in over 50 countries worldwide, generates actionable intelligence through the collection, retention and analysis of voice, fax, video, email, Internet and data transmissions from multiple communications networks. Verint is a subsidiary of Comverse Technology Inc. (NASDAQ: CMVT). Visit us at our website WWW.VERINTSYSTEMS.COM.

NOTE: CERTAIN STATEMENTS CONCERNING VERINT'S FUTURE RESULTS OR PROSPECTS ARE "FORWARD-LOOKING STATEMENTS" UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THERE CAN BE NO ASSURANCES THAT FORWARD-LOOKING STATEMENTS WILL BE ACHIEVED, AND ACTUAL RESULTS COULD DIFFER MATERIALLY FROM FORECASTS AND ESTIMATES. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE: CHANGES IN THE DEMAND FOR VERINT'S PRODUCTS; FURTHER DECLINE IN INFORMATION TECHNOLOGY SPENDING; THE UNCERTAINTY OF CUSTOMER ACCEPTANCE OF VERINT'S PRODUCTS; VERINT'S LENGTHY AND VARIABLE SALES CYCLE MAKES IT DIFFICULT TO PREDICT OPERATING RESULTS; DEPENDENCE ON CONTRACTS WITH GOVERNMENTS FOR A SIGNIFICANT PORTION OF VERINT'S REVENUES; MARKETS FOR VERINT'S PRODUCTS FAILING TO DEVELOP; RISKS THAT VERINT'S INTELLECTUAL PROPERTY RIGHTS MAY NOT BE ADEQUATE TO PROTECT ITS BUSINESS; RISKS ASSOCIATED WITH RAPIDLY CHANGING TECHNOLOGY AND THE ABILITY OF VERINT TO INTRODUCE NEW PRODUCTS ON A TIMELY AND COST-EFFECTIVE BASIS; VERINT'S INABILITY TO MAINTAIN RELATIONSHIPS WITH VALUE ADDED RESELLERS AND SYSTEMS INTEGRATORS; RISKS ASSOCIATED WITH VERINT'S ABILITY TO RETAIN EXISTING PERSONNEL AND RECRUIT AND RETAIN QUALIFIED PERSONNEL; RISKS ASSOCIATED WITH CHANGES IN THE COMPETITIVE OR REGULATORY ENVIRONMENT IN WHICH VERINT OPERATES; RISKS ASSOCIATED WITH SIGNIFICANT FOREIGN OPERATIONS, INCLUDING FLUCTUATIONS IN FOREIGN CURRENCY EXCHANGE RATES; RISKS ASSOCIATED WITH COMVERSE TECHNOLOGY, INC. CONTROLLING VERINT'S BUSINESS AND AFFAIRS; AND OTHER RISKS DESCRIBED IN FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE RISKS AND UNCERTAINTIES, AS WELL AS OTHERS, ARE DISCUSSED IN GREATER DETAIL IN THE FILINGS OF VERINT WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE FILINGS ARE AVAILABLE THROUGH THE SEC'S ELECTRONIC DATA GATHERING ANALYSIS AND RETRIEVAL SYSTEM (EDGAR) AT WWW.SEC.GOV OR FROM VERINT'S WEBSITE AT WWW.VERINTSYSTEMS.COM. VERINT MAKES NO COMMITMENT TO REVISE OR UPDATE ANY FORWARD-LOOKING STATEMENTS.

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