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RADWARE LTD
Form 6-K
July 29, 2003

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 Under
The Securities Exchange Act of 1934

For the month of July, 2003

Commission File Number: 0-30324

Radware Ltd.
(Translation of Registrant's Name into English)

22 Raoul Wallenberg Street, Tel Aviv 69710, Israel
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F Form 40-F
-

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): N/A

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): N/A

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:
Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- N/A

CONTENTS

This report on Form 6-K of Radware Ltd. consists of the following documents, which are attached hereto and incorporated by reference herein:

1. Press Release: RADWARE LTD. ANNOUNCES RECORD RESULTS. Dated July 28, 2003.

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, thereunto duly authorized.

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RADWARE LTD.

Date: July 29, 2003

By: /s/ Meir Moshe

Meir Moshe
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
10.1	Press Release: RADWARE LTD. ANNOUNCES RECORD RESULTS. Dated July 28, 2003.

EXHIBIT 10.1

Contact: Meir Moshe, Chief Financial Officer, Radware Ltd.
011-972-3766-8610
Dennis S. Dobson, for Radware Ltd.
(203) 255-7902

RADWARE LTD. ANNOUNCES RECORD RESULTS

- * Quarter record revenues of \$13.2 million
- * Quarterly profit of \$0.07 per diluted share

Tel Aviv, Israel, July 28, 2003-- Radware (Nasdaq: RDWR), the leader in Intelligent Application Switching (IAS), ensuring availability, performance and the security of networked applications, today reported record revenues of \$13.2 million for the second quarter of 2003, an increase of 25% compared with sales of \$10.6 million for the second quarter of 2002, and an increase of 5%

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sequentially vs. \$12.6 million sales for the first quarter of 2003.

Net profit for the second quarter of 2003 was \$1.2 million or \$0.07 per diluted share, compared to net loss of \$0.8 million or \$0.05 loss per share in the second quarter of 2002 and net profit of \$0.8 million or net earnings per share of \$0.05 in the first quarter of 2003.

This quarter is marked also by Radware's return to operating profit. Operating profit for the second quarter of 2003 was \$0.3 million, compared to operating loss of \$1.9 million in the second quarter of 2002 and operating loss of \$0.2 million in the first quarter of 2003.

The company continues to maintain positive operating cash flow. During this quarter the company generated cash of \$2.5 million, which led to a balance of \$129.4 million in cash, short-term and long-term bank deposits and marketable securities.

"This was an excellent quarter for Radware, as we delivered our seventh consecutive quarter of sequential growth in sales", said Roy Zisapel, President and CEO, Radware. "Deployment of our security solutions was especially strong this past quarter as carriers and financial institutions implemented Radware's application switching solutions for comprehensive site-wide security".

During the quarter ended June 30, 2003, Radware released the following significant announcements:

- o Radware Delivers Content Inspection Director (CID) Version 2.0 - Unmatched Anti-Virus Scanning and Content Filtering
- o Radware on Course in the Higher Education Market - Addresses the Need for Connectivity, Availability and Security at Universities and Educational Institutions Worldwide
- o Audiovox is One of More Than 1,100 LinkProof Customers Who Benefit from High Network Availability, Performance, and Optimization
- o Today's Accuweather Forecast: "Continuous High Availability and Optimum Online Performance"
- o Radware Deploys Its Application Switching Solutions to Ensure Clear Link Internet Service for Dacom Corporation
- o Radware's Application Switching Is The Power Behind a Web Infrastructure For 450,000 Student Applicants To UK's Universities and Colleges
- o Radware and Allasso to Sign European Distribution Partnership for Application Switching Solutions

Company management will host a quarterly investor conference call at 8:45 AM EST on July 28, 2003. The call will focus on financial results for the quarter ended June 30, 2003, and certain other matters related to the Company's business.

The conference call will be webcast on July 28, 2003 at 8:45 AM (EST in the "listen only" mode via the Internet at:
<http://www.radware.com/content/company/investorrelations/default.asp>

About Radware

Radware is dedicated to providing Intelligent Application Switching, guaranteeing the best operation and servicing of IP applications and enterprise traffic across the Internet. Radware aligns application needs with the network infrastructure to seamlessly allocate resources, optimize application operations and extend security, ensuring the integrity of critical business processes. Radware's solutions address the needs of corporate enterprises, service providers, and e-commerce business through one or more of our award winning

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products including: Web Server Director (WSD), Cache Server Director (CSD), Content Inspection Director (CID), FireProof, LinkProof, Peer Director, CertainT 100. Our comprehensive suite of products service end-to-end application operations, providing robust and scalable network traffic assurance. Get certain, from click to content, across your network -- with Radware. For more information, please visit us at www.radware.com

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This press release contains forward-looking statements. Such statements involve various risks that may cause actual results to differ materially. These risks and uncertainties include, but are not limited to: market demand for the company's products, successful implementation of the company's products, economic and competitive factors, international market conditions, technological developments, the ability to finance operations, the uncertainty related to the outcome and expenses of litigation and other factors which are detailed in the company's SEC filings.

Condensed Consolidated Balance Sheets (U.S. Dollars In thousands)

	December 31, 2002	June 30, 2003
	-----	-----
Current assets		
Cash, cash equivalents and short-term marketable securities	52,274	55,518
Trade receivables, net	8,695	8,475
Other receivables and prepaid expenses	1,152	1,630
Inventories	2,988	2,488
	-----	-----
	65,109	68,111
Property and equipment, net	3,644	3,283
	-----	-----
Long-term bank deposit and marketable securities	73,027	73,880
	-----	-----
Other assets	1,218	1,390
	-----	-----
Total assets	142,998	146,664
	=====	=====
Current liabilities		
Trade payables	2,612	2,498
Deferred revenues, other payables and accrued expenses	11,807	12,803
	-----	-----
	14,419	15,301
	-----	-----

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Accrued severance pay	1,191	1,439
	-----	-----
Minority's interest	31	55
	--	--
Total liabilities	15,641	16,795
	-----	-----
Shareholders' equity		
Share capital	424	426
Additional paid-in capital	132,005	132,625
Treasury stock	(254)	(254)
Deferred compensation	(98)	(47)
Accumulated other comprehensive income (loss)		
	89	(74)
Accumulated deficit	(4,809)	(2,807)
	-----	-----
Total shareholders' equity	127,357	129,869
	-----	-----
Total liabilities and shareholders' equity	142,998	146,664
	=====	=====

Consolidated Statements Of Operations
(U.S. Dollars In thousands, except per share data)

	For the Three months ended June 30, 2002	For the Three months ended June 30, 2003	For mon Jun
	-----	-----	
Sales	10,560	13,172	
Cost of sales	1,948	2,365	
	-----	-----	
Gross profit	8,612	10,807	
Research & Development	1,916	2,093	
Sales & Marketing	7,550	7,358	
General & Administrative	1,024	1,053	
	-----	-----	
Total operating expenses	10,490	10,504	
Operating profit (loss)	(1,878)	303	
Financial income, net	1,089	918	
Minority's interest	(7)	(20)	
	-----	-----	
Net income (loss)	(796)	1,201	
	=====	=====	
Basic net income (loss) per share	\$ (0.05)	\$ 0.07	
	=====	=====	
Weighted Average shares used to compute Basic net income (loss) per share	16,565,566	17,074,974	

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Diluted net income (loss) per share	\$ (0.05) =====	\$ 0.07 =====	\$ =====
Weighted Average shares used to compute Diluted net income (loss) per share	16,565,566	18,235,990	