

HSBC HOLDINGS PLC  
Form 6-K  
November 07, 2008

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a - 16 or 15d - 16 of**

**the Securities Exchange Act of 1934**

For the month of November, 2008

**HSBC Holdings plc**

42<sup>nd</sup> Floor, 8 Canada Square, London E14 5HQ, England

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

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form 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-.....).

7 November  
2008

**HSBC BANK**

**MALAYSIA  
BERHAD  
CONSOLIDATED  
RESULTS FOR THE  
NINE MONTHS ENDED  
30 SEPTEMBER 2008 - HI  
GHIGHLIGHTS**

- Profit before taxation for the nine months ended 30 September 2008 was MYR879 million, 22.2 per cent higher than the MYR720 million reported for the same period in 2007.
- Profit before allowance for losses on loans and financing increased by 12.7 per cent to MYR1,066 million for the nine months ended 30 September 2008 compared with MYR946 million for the same period in 2007.
- Other operating income for the financial period ended 30 September 2008 was up 16.7 per cent to MYR763 million (MYR654 million for the same period in 2007).
- Allowance for losses on loans and financing of MYR187 million was down MYR40 million for the nine months ended 30 September.
- Cost efficiency ratio for the nine months ended 30 September 2008 improved to 41.2 per cent from 42.9 per cent for the corresponding period in 2007.
- Total assets of MYR54.7 billion was up MYR6.5 billion, or 13.6 per cent, at 30 September 2008 compared with MYR48.1 billion at 31 December 2007.

**Commentary**

Pre-tax profit grew MYR159 million in the first nine months of 2008, an increase of 22.2 per cent on the same period in 2007.

Profit before allowance for losses on loans and financing increased by 12.7 per cent to MYR1,066 million in the period under review,

compared with MYR946 million in 2007, mainly attributable to higher other operating income

Allowance for losses on loans and financing at MYR187 million for the nine months ended 30 September 2008 was 17.5

per cent

lower as loan quality improved compared to the same period in 2007 when higher impairment allowances were made for corporate lending portfolios.

Net interest income for the nine months ended 30 September 2008 grew by 4.2 per cent or MYR35 million, to MYR863 million (nine months to 30 September 2007: MYR828 million). This was principally driven by an increase in lending, (up MYR2.7 billion or 10.0 per cent to MYR29.7 billion at 30 September 2008 from MYR27.0 billion at 30 September 2007), mainly in trade financing products, offset by tighter margins.

Other operating income for the nine months ended 30 September 2008 increased to MYR763 million, up 16.7 per cent or MYR109 million compared to the corresponding period in 2007. This was mainly a result of the increase in trading profits of MYR92 million recorded for the nine months ended 30 September 2008 as the Malaysian ringgit remained volatile against other major currencies, resulting in higher hedging activities by corporate customers. Other operating income for the nine months ended 30 September 2008 was further boosted by an increase of MYR39 million recorded from the disposal of securities, moderated by a decrease of MYR19 million in fees income as agency fees income declined.

Other operating expenses for the first nine months of 2008 increased by 5.3 per cent, or MYR38 million, to MYR748 million compared with the same period in 2007 (MYR710 million) mainly due to higher personnel costs

(up MYR28 million or 7.7

per cent

) as

the

workforce

increased to support the growth in business.

The cost efficiency ratio for the nine months ended 30 September 2008 improved to 41.2 per cent from 42.9 per cent in the same period last year as a result of stronger growth in all major income streams while other operating expenses grew at a slower pace.

Total assets as at 30 September 2008 grew by MYR6.5 billion or 13.6 per cent against 31 December 2007. The increase in assets was

achieved primarily from

higher net loans and advances, up MYR3.7 billion or 14.3 per cent compared to 31 December 2007.

Irene Dorner, deputy chairman and CEO

,  
commented: "HSBC Bank

Malaysia Berhad ("HSBC Bank")

continues to record growth in all major income streams and profits remain robust. The positive results reflect the confidence customers have in the HSBC brand. As one of the leading foreign banks in Malaysia, HSBC Bank always aims

to deliver

first class

banking and financial services to our customers

,

and will continue to do so

in these trying times.

"

Liquidity in the local banking sector remains sufficient

but

future

income growth could be affected by the expected decrease in domestic consumption and the possible dampening of demand for credit due to the weakening global

economic environment. Despite the waning growth of global economies and the significant stress on global credit markets, the local banking sector remains

resilient. While the Malaysian economy will not be insulated from the global economic turmoil, its economic fundamentals are sound and are expected to remain

so

.

"

HSBC Bank intends to capitalise on the growth in Islamic banking in the region as Islamic financing has remained largely positive despite the current global credit crisis

. HSBC Bank

will b

uild

on the impending launch of HSBC Amanah's branches in Malaysia

in

the fourth quarter of 2008

and

increase

its

market penetration

in

Islamic banking."

*ends/more*

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## UNAUDITED CONDENSED BALANCE SHEETS AS AT 30 SEPTEMBER 2008

<i>Figures in 30 Sep MYR'000</i>	<i>Group</i>	<i>Bank</i>	
	31 Dec 2007	30 Sep 2008	31 Dec 2007
<b>Assets</b>			
Cash and short term funds	11,321,351	<b>11,982,991</b>	11,321,351
14,064,598			
Securities purchased under resale agreements	1,858,579	<b>2,733,018</b>	1,858,579
2,733,018			
Deposits and placements with  banks and  other  financial  institutions	1,448,953	<b>2,428,976</b>	1,448,953
1,448,953			
Securities held-for-trading	1,236,193	<b>1,152,122</b>	1,236,193
1,152,122			
Securities available-for-sale	4,272,517	<b>1,766,016</b>	4,272,517
2,313,095			
Loans, advances and financing	26,007,124	<b>26,745,166</b>	26,007,124
29,728,834			
Other assets	897,653	<b>2,060,901</b>	897,653
2,071,497			
Statutory deposits with	704,847	<b>587,248</b>	704,847
704,847			

Central Bank Malaysia Investment in subsidiaries-		-	<b>660,021</b>	21
Prepaid land lease payments	19,767	20,890	<b>19,767</b>	20,890
Property, plant and equipment	<b>256,855</b>	258,290	<b>256,499</b>	258,290
Intangible assets	<b>51,339</b>	41,869	<b>51,252</b>	41,869
Deferred tax assets	<b>97,183</b>	69,675	<b>81,409</b>	69,675
Total assets	<b>54,683,797</b>	48,137,941	<b>50,525,386</b>	48,137,962

**Liabilities**

Deposits from customers	<b>42,817,886</b>	36,314,839	<b>38,727,024</b>	36,314,860
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Deposits and placements of banks and other financial institutions

The gross margin on our services revenues is, in most instances, greater than the gross margin on our software revenues. As a result, our gross margin will be higher in quarters where our services revenues, as a percentage of total revenues, has increased, and will be lower in quarters where our software revenues, as a percentage of total revenues, has increased. In addition, gross margin on software revenues may fluctuate as a result of variances in gross margin on individual software products. Our stock price may be negatively affected in quarters in which our gross margin decreases.

***Our services gross margins are subject to fluctuations as a result of variances in utilization rates and billing rates.***

Our services gross margins are affected by trends in the utilization rate of our professionals, defined as the percentage of our professionals' time billed to customers divided by the total available hours in a period, and in the billing rates we charge our clients. Our operating expenses, including employee salaries, rent and administrative expenses are relatively fixed and cannot be reduced on short notice to compensate for unanticipated variations in the number or size of projects in process. If a project ends earlier than scheduled, we may need to redeploy our project personnel. Any resulting non-billable time may adversely affect our gross margins.

The average billing rates for our services may decline due to rate pressures from significant customers and other market factors, including innovations and average billing rates charged by our competitors. Also, our average billing rates will decline if we acquire companies with lower average billing rates than ours. To sell our products and services at higher prices, we must continue to develop and introduce new services and products that incorporate new technologies or high-performance features. If we experience pricing pressures or fail to develop new services, our revenues and gross margins could decline, which could harm our business, financial condition and results of operations.

***If we fail to complete fixed-fee contracts within budget and on time, our results of operations could be adversely affected.***

We perform a limited number of projects on a fixed-fee, turnkey basis, rather than on a time-and-materials basis. Under these contractual arrangements, we bear the risk of cost overruns, completion delays, wage inflation and other cost increases. If we fail to estimate accurately the resources and time required to complete a project or fail to complete our contractual obligations within the scheduled timeframe, our results of operations could be adversely affected. We cannot guarantee that in the future we will not price these contracts inappropriately, which may result in losses.

***We may not be able to maintain our level of profitability.***

Although we have been profitable for the past three years, we may not be able to sustain or increase profitability on a quarterly or annual basis in the future. We cannot guarantee future operating results. In future quarters, our operating results may not meet public market analysts' and investors' expectations. If this occurs, the price of our common stock will likely fall.

***We have recorded deferred offering costs in connection with a shelf registration statement, and our inability to offset these costs against the proceeds of future offerings from our shelf registration statement could result in a non-cash expense in our Statement of Income in a future period.***

We initially filed a registration statement with the Securities and Exchange Commission on March 7, 2005 to register the offer and sale by the Company and certain selling stockholders of shares of our common stock. Due to overall market conditions during the second quarter 2006, we converted our registration statement into a shelf registration statement to allow for offers and sales of common stock from time to time as market conditions permit. As of December 31, 2006, we have recorded approximately \$943,000 of deferred offering costs (approximately \$579,000 after tax, if ever expensed) in connection with the offering and have classified these costs as prepaid expenses in other non-current assets on our balance sheet.

If we sell shares of common stock from our shelf registration statement, we will offset these accumulated deferred offering costs against the proceeds of the offering. If we do not raise funds through an equity offering from the shelf registration statement or fail to maintain the effectiveness of the shelf registration statement, the currently capitalized deferred offering costs will be expensed. Such expense would be a non-cash accounting charge as all of these expenses have already been paid.



## **Risks Related to Ownership of Our Common Stock**

### ***Our stock price has been volatile and may continue to fluctuate widely.***

Our common stock is traded on the Nasdaq Global Select Market under the symbol “PRFT.” Our common stock price has been volatile. Our stock price may continue to fluctuate widely as a result of the limited trading volume, announcements of new services and products by us or our competitors, quarterly variations in operating results, the gain or loss of significant customers, changes in public market analysts’ estimates and market conditions for information technology consulting firms and other technology stocks in general.

We periodically review and consider possible acquisitions of companies that we believe will contribute to our long-term objectives. In addition, depending on market conditions, liquidity requirements and other factors, from time to time we consider accessing the capital markets. These events may also affect the market price of our common stock.

### ***Our officers, directors, and 5% and greater stockholders own a large percentage of our voting securities and their interests may differ from other stockholders.***

Our executive officers, directors and existing 5% and greater stockholders beneficially own or control approximately 13% of the voting power of our common stock. This concentration of voting power of our common stock may make it difficult for our other stockholders to successfully approve or defeat matters that may be submitted for action by our stockholders. It may also have the effect of delaying, deterring or preventing a change in control of our company.

### ***We may need additional capital in the future, which may not be available to us. The raising of any additional capital may dilute your ownership percentage in our stock.***

We intend to continue to make investments to support our business growth and may require additional funds to pursue business opportunities and respond to business challenges. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Any debt financing secured by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to support our business

growth and to respond to business challenges could be significantly limited.

***It may be difficult for another company to acquire us, and this could depress our stock price.***

In addition to the large percentage of our voting securities held by our officers, directors and 5% and greater stockholders, provisions contained in our certificate of incorporation, bylaws and Delaware law could make it difficult for a third party to acquire us, even if doing so would be beneficial to our stockholders. Our certificate of incorporation and bylaws may discourage, delay or prevent a merger or acquisition that a stockholder may consider favorable by authorizing the issuance of “blank check” preferred stock. In addition, provisions of the Delaware General Corporation Law also restrict some business combinations with interested stockholders. These provisions are intended to encourage potential acquirers to negotiate with us and allow the board of directors the opportunity to consider alternative proposals in the interest of maximizing stockholder value. However, these provisions may also discourage acquisition proposals or delay or prevent a change in control, which could harm our stock price.

## **FORWARD-LOOKING STATEMENTS**

Some of the statements contained in this prospectus and in the documents we incorporate by reference that are not purely historical statements discuss future expectations, contain projections of results of operations or financial condition or state other forward-looking information. Those statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from those contemplated by the statements. The “forward-looking” information is based on various factors and was derived using numerous assumptions. In some cases, you can identify these so-called forward-looking statements by words like “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of those words and other comparable words. You should be aware that those statements only reflect our predictions. Actual events or results may differ substantially. Important factors that could cause our actual results to be materially different from the forward-looking statements are disclosed under the heading “Risk Factors” in this prospectus.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of this prospectus to conform such statements to actual results.

All forward-looking statements, express or implied, included in this prospectus and the documents we incorporate by reference and attributable to Perficient are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Perficient or any persons acting on our behalf may issue.

**USE OF PROCEEDS**

This prospectus related to the offer and sale from time to time of up to an aggregate of 306,247 shares of common stock for the account of the selling stockholders referred to in this prospectus. We will not receive any proceeds from the sale of any shares of common stock by the selling stockholders.

**SELLING STOCKHOLDERS**

On February 20, 2007, we consummated the acquisition of e-tech solutions, Inc., or E-Tech, through a series of mergers pursuant to which E-Tech was merged with and into our wholly owned subsidiary, Perficient E-Tech, LLC. In our acquisition of E-Tech, we paid approximately \$12.2 million to the E-Tech stockholders, consisting of \$6.1 million in cash and 306,247 shares of our common stock (valued at approximately \$6.1 million as of February 20, 2007), subject to certain post-closing adjustments. In addition to the amounts paid to the E-Tech stockholders, we also incurred approximately \$540,000 in transaction costs. In accordance with the Agreement and Plan of Merger governing our acquisition of E-Tech, which we refer to as the E-Tech Merger Agreement, we are registering 306,247 of the shares of our common stock issued in the merger for resale by the E-Tech stockholders.

The following table sets forth information as of March 30, 2007 regarding the number of shares of common stock beneficially owned by the selling stockholders prior to the offering, the number of shares of common stock offered by the selling stockholders, and the number of shares of common stock that will be owned by the selling stockholders upon completion of the offering or offerings pursuant to this prospectus, assuming the selling stockholders sell all of the shares of common stock offered hereby. The percentage of shares beneficially owned prior to this offering in the following table is based on 27,661,622 shares of common stock outstanding as of March 30, 2007.

Beneficial ownership is determined under the rules of the Securities and Exchange Commission. These rules deem common stock subject to options currently exercisable, or exercisable within 60 days, to be outstanding for purposes of computing the percentage ownership of the person holding the options or of a group of which the person is a member, but they do not deem such stock to be outstanding for purposes of computing the percentage ownership of any other person or group. To our knowledge, except under applicable community property laws, or as otherwise indicated, each person named in the table has sole voting and sole investment control with regard to all shares beneficially owned by such person.

<b>Shares Beneficially Owned Prior to Offering</b>		<b>Shares Beneficially Owned After Offering</b>	
<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>

<b>Name of Beneficial Owner</b>			<b>Number of Shares Being Offered</b>		
Paul Elisii (1)	141,748	*	141,748	0	0
Sebastian Napoli (2)	17,148	*	17,148	0	0
Bob Nolan (3)	4,527	*	4,527	0	0
Mark Gehman (4)	13,489	*	13,489	0	0
Jack Ternowchek (5)	2,927	*	2,927	0	0
Patrick Olivares (6)	11,226	*	11,226	0	0
Dawn Bedard (7)	1,841	*	1,841	0	0
Dave Kolonauski (8)	951	*	951	0	0
Jack Yorgey (9)	325	*	325	0	0
Scott Good (10)	20,577	*	20,577	0	0
Penns Light Communications, Inc. (11)	43,436	*	43,436	0	0
Mark Anthony (12)	29,622	*	29,622	0	0
Robin Hood Ventures 11, LLP (13)	18,205	*	18,205	0	0
Jim Rowan (14)	225	*	225	0	0
<b>Total</b>	<b>306,247</b>		<b>306,247</b>	<b>0</b>	<b>0</b>

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\* Represents less than 1% of the outstanding shares.

- (1) Includes 49,391 shares currently held in escrow by JPMorgan Chase Bank, N.A., referred to as JPMorgan, until February 20, 2008 pursuant to the Escrow Agreement dated April 19, 2007 among Perficient, Inc., Gary Rawding and JPMorgan, referred to as the E-Tech Escrow Agreement. Mr. Elisii is employed by us as a General Manager.
- (2) Includes 5,176 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement. Mr. Napoli is employed by us as a Senior Project Manager.
- (3) Includes 1,366 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement. Mr. Nolan is employed by us as a Business Development Executive.
- (4) Includes 1,035 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement. Mr. Gehman is employed by us as a Director of Solutions Development.
- (5) Includes 352 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement. Mr. Ternowchek is employed by us as a Director of Solutions Development.
- (6) Includes 352 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement. Mr. Olivares is employed by us as a Director of Solutions Development.
- (7) Includes 556 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement. Ms. Bedard is employed by us as a Senior Technical Architect.
- (8) Includes 287 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement. Mr. Kolonauski is employed by us as a Director of Solutions Development.
- (9) Includes 98 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement. Mr. Yorgey is employed by us as a Project Manager.
- (10) Includes 6,211 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to E-Tech Escrow Agreement.
- (11) Includes 13,111 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement.
- (12) Includes 8,941 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement.
- (13) Includes 5,495 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement.
- (14) Includes 68 shares currently held in escrow by JPMorgan until February 20, 2008 pursuant to the E-Tech Escrow Agreement.

The E-Tech Escrow Agreement was entered into in connection with our acquisition of E-Tech to secure the indemnification obligations of the E-Tech shareholders under the E-Tech Merger Agreement. In the event we are entitled to indemnification under the E-Tech Merger Agreement for claims arising prior to February 20, 2008, the indemnification may be satisfied, in part, with shares of our common stock held in escrow pursuant to the E-Tech Escrow Agreement. To the extent that any of our shares of common stock held in escrow are used to satisfy the indemnification obligations of the E-Tech selling stockholders, the E-Tech selling

stockholders will no longer beneficially own those shares of common stock and such shares may not be offered pursuant to this prospectus. We will file a prospectus supplement in the event any shares of our common stock held in escrow pursuant to the E-Tech Escrow Agreement are used to satisfy indemnification obligations of the E-Tech selling stockholders under the E-Tech Merger Agreement.

None of the selling stockholders are an affiliate of a registered broker-dealer and none of the selling stockholders had any agreements, understandings or arrangements with any other persons, either directly or indirectly, at the time they acquired the shares of our common stock to dispose of such shares.

### **Other Resale Registration Statements**

In the acquisition of the Energy, Government and General Business unit of Digital Consulting & Software Services, Inc., or EGG, on July 21, 2006, we paid approximately \$13.1 million to the Digital Consulting & Software Services, Inc., consisting of approximately \$6.4 million in cash and approximately 511,382 shares of our common stock, and transaction costs of approximately \$275,000. In accordance with the Asset Purchase Agreement governing our acquisition of EGG, and pursuant to a Registration Statement on Form S-3 (File No. 333-138602), we registered for resale 433,074 shares of our common stock issued in connection with the acquisition and held by Digital Consulting & Software Services, Inc. We also registered for resale 39,154 shares of our common stock issued in connection with the acquisition and held by a former employee of EGG.

In the acquisition of Insolexen, Corp., or Insolexen, on May 31, 2006, we paid approximately \$15.1 million to the Insolexen stockholders, consisting of approximately \$7.7 million in cash and approximately 522,944 shares of our common stock. We also paid transaction costs of approximately \$695,000. In accordance with the Agreement and Plan of Merger governing our acquisition of Insolexen, we registered for resale 446,935 shares of our common stock issued in connection with the transaction pursuant to a Registration Statement on Form S-3 (File No. 333-138602).

In the acquisition of Bay Street Solutions, Inc., or Bay Street, on April 7, 2006, we paid approximately \$9.8 million to the Bay Street stockholders, consisting of approximately \$4.1 million in cash and approximately 464,569 shares of our common stock. We also paid transaction costs of approximately \$636,000. In accordance with the Agreement and Plan of Merger governing our acquisition of Bay Street, we registered for resale 464,569 shares of our common stock issued in connection with the transaction pursuant to a Registration Statement on Form S-3 (File No. 333-138602).

In the acquisition of substantially all of the assets and the assumption of certain liabilities of Vivare, LP, or Vivare, on September 2, 2005, we paid approximately \$9.8 million to the Vivare partners, consisting of approximately \$4.9 million in cash and approximately 618,500 shares of our common stock. We also paid transaction costs of approximately \$500,000. In accordance with the Asset Purchase Agreement, we registered for resale 158,857 shares of our common stock issued in connection with the transaction pursuant to a Registration Statement on Form S-3 (File No. 333-129054). We also registered for resale 10,995 shares of our common stock issued in connection with the acquisition and held by former employees of Vivare pursuant to the Registration Statement on Form S-3



(File No. 333-138602).

In the acquisition of substantially all of the assets and the assumption of certain liabilities of iPath Solutions, Ltd., or iPath, on June 10, 2005, we paid approximately \$9.9 million to the iPath stockholders, consisting of approximately \$3.9 million in cash, \$900,000 of liabilities repaid on behalf of iPath and 623,803 shares of our common stock. We also paid transaction costs of approximately \$600,000. In accordance with the Asset Purchase Agreement governing our acquisition of iPath, we registered for resale 325,039 shares of our common stock issued in connection with the transaction, pursuant to a Registration Statement on Form S-3 (File No. 333-129054).

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In the acquisition of substantially all of the assets and the assumption of certain liabilities Zettaworks LLC, or ZettaWorks, on December 20, 2004, we paid approximately \$10.7 million, excluding transaction costs, consisting of approximately \$2.9 million in cash and 1.2 million shares of our common stock. In accordance with the Asset Purchase Agreement governing our acquisition of ZettaWorks, we registered for resale 1,193,179 shares of our common stock issued in connection with the transaction, pursuant to a Registration Statement on Form S-3 (File No. 333-123177).

In the acquisition of Meritage Technologies, Inc., or Meritage, on June 18, 2004, we paid approximately \$7.1 million, excluding transaction costs, to the Meritage stockholders consisting of approximately \$2.9 million in cash and 1.2 million shares of our common stock. In connection with the acquisition of Meritage, on June 16, 2004 we raised approximately \$2.5 million through a private placement of 800,000 shares of our common stock to a group of institutional investors led by Tate Capital Partners. The investors were also issued warrants for the purchase of an additional 160,000 shares of our common stock. In our acquisition of Meritage, we granted certain registration rights to the stockholders of Meritage, and in our private placement we granted certain registration rights to the investors in the private placement. As a result, we have registered 1,938,001 shares of our common stock, pursuant to a Registration Statement on Form S-3 (File No. 333-117216) for resale by the former stockholders of Meritage and by the investors in the private placement.

In the acquisition of Genisys Consulting, Inc., or Genisys, on April 2, 2004, we paid approximately \$8.3 million, excluding transaction costs, to the Genisys stockholders consisting of approximately \$1.5 million in cash, 1.7 million shares of our common stock and options for 187,500 shares of our common stock. In our acquisition of Genisys, we granted certain registration rights to the stockholders of Genisys. As a result, we have registered 253,116 shares of our common stock, pursuant to a Registration Statement on Form S-3 (File No. 333-116549), for resale by the former stockholders of Genisys.

## PLAN OF DISTRIBUTION

Subject to the restrictions described below, the selling stockholders may sell the shares of common stock offered by this prospectus from time to time in one or more transactions on the Nasdaq Global Select Market, or any other stock exchange, market or trading facility on which the shares of common stock may from time to time be trading, in negotiated transactions or in a combination of any such methods of sale, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The shares of common stock may be offered directly to or through brokers or dealers, or through any combination of these methods of sale. The methods by which the selling stockholders, including donees, transferees or other successors-in-interest, may sell their shares of common stock also include:

- a block trade (which may involve crosses) in which the broker or dealer will attempt to sell the stocks as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by such broker or dealer for its own account pursuant to this prospectus;
  - secondary distributions in accordance with Nasdaq rules;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers; and
  - privately negotiated transactions.

The selling stockholders, including donees, transferees or other successors-in-interest, may also sell their shares in accordance with Rule 144 under the Securities Act, or pursuant to other available exemptions from the registration requirements of the Securities Act, rather than pursuant to this prospectus.

In connection with our acquisition of E-Tech, we entered into Stock Restriction Agreements and Non-Compete Agreements with each of Paul Elissii, Sebastian Napoli, Dawn Bedard, Patrick Olivares, Dave Kolonauski, Mark Gehman, Bob Nolan, Jack Ternowcheck, and Jack Yorgey which impose resale restrictions on the shares of our common stock held by each of the E-Tech selling stockholders. Specifically, these Stock Restriction Agreements provide that none of the shares of our common stock held by each such E-Tech selling stockholder may be sold until the earlier of (a) the close of business on the ninth anniversary of the Closing Date or (b) the close of business on the last day of such E-Tech selling stockholder's employment with us if such employment is terminated by us without cause, by such E-Tech selling stockholder with good reason or due to death or disability, except as follows:

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if an E-Tech selling stockholder remains continuously employed by us through February 20, 2008, the resale restrictions shall lapse with respect to 25% of the shares held by such E-Tech selling stockholder;

· if an E-Tech selling stockholder remains continuously employed by us through February 20, 2009, the resale restrictions shall lapse with respect to an additional 25% of the shares held by such E-Tech selling stockholder; and

if an E-Tech selling stockholder remains continuously employed by us through February 20, 2010, the resale restrictions shall lapse with respect to the remaining shares held by such E-Tech selling stockholder.

The shares held by Messrs. Anthony, Good and Rowan and by Penns Light Communications, Inc. and Robin Hood Ventures 11, LLP that are currently held in escrow pursuant to the E-Tech Escrow Agreement may be sold by such stockholders prior to February 20, 2008 provided that the proceeds of such sale are deposited into the escrow fund established pursuant to the E-Tech Escrow Agreement.

An underwriter, agent, broker or dealer may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or the purchasers of the shares of common stock for whom such broker-dealers may act as agents or to whom they sell as principals, or both (which compensation as to a particular broker-dealer might be in excess of customary commissions).

The selling stockholders and any underwriters, broker-dealers or agents participating in the distribution of the common stock may be deemed to be “underwriters” within the meaning of the Securities Act of 1933, and any profit on the sale of common stock by the selling stockholders and any underwriting discounts, commissions or fees received by such persons may be deemed to be underwriting commissions or discounts under the Securities Act.

Any underwriters, brokers, dealers and agents who participate in any sale of the shares of common stock may also engage in transactions with, or perform services for, us or our affiliates in the ordinary course of their business.

Under the Securities Exchange Act of 1934, any person engaged in the distribution of the shares of common stock may not simultaneously engage in market-making activities with respect to common stock for five business days prior to the start of the distribution. In addition, the selling shareholder and any other person participating in a distribution will be subject to the Exchange Act, which may limit the timing of purchases and sales of common stock by the selling shareholder or any other person.

We cannot assure you that the selling stockholders will sell any or all of the shares of common stock offered by this prospectus.

### **LEGAL MATTERS**

Our legal counsel, Vinson & Elkins L.L.P., Austin, Texas has passed upon certain legal matters in connection with the offered securities. Any underwriters will be advised about other issues relating to any offering by their own legal counsel.

**EXPERTS**

The financial statements and management's report on the effectiveness of internal control over financial reporting incorporated by reference in this Prospectus and in the Registration Statement have been audited by BDO Seidman, LLP, an independent registered public accounting firm, to the extent and for the periods set forth in their reports incorporated herein by reference, and are incorporated herein in reliance upon such reports given upon the authority of said firm as experts in auditing and accounting.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and other periodic reports, proxy statements and other information with the SEC. Our SEC filings are available over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website at [www.sec.gov](http://www.sec.gov) which contains the reports, proxy statements and other information we file with the SEC. You may also inspect our SEC reports and other information at our website at <http://www.perficient.com>. We do not intend for information contained in our website to be part of this prospectus.

**INFORMATION WE INCORPORATE BY REFERENCE**

Some of the important business and financial information that you may want to consider is not included in this prospectus, but rather is “incorporated by reference” to documents that have been filed by us with the Securities and Exchange Commission pursuant to the Exchange Act of 1934. The information that is incorporated by reference consists of:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2006, as amended by Amendment No. 1;
- Current Report on Form 8-K filed on March 22, 2007; and
- The description of our common stock contained in our Form 8-A filed with the SEC on July 22, 1999 (File No. 000-15169).

All documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K), after the date of the initial registration statement and prior to the effectiveness of the registration statement and subsequent to the date of this prospectus and prior to the termination of this offering, shall be deemed incorporated by reference in this prospectus and made a part hereof from the date of filing of those documents. Any statement contained in a document incorporated or deemed incorporated by reference in this prospectus shall be deemed modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed incorporated by reference herein or in any prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge to each person who is delivered a prospectus, on written or oral request, a copy of any or all of the documents incorporated by reference herein (other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents). Requests for copies should be directed to Investor Relations, Perficient, Inc., 1120 South Capital of Texas Highway, Building 3, Suite 220, Austin, Texas 78746, Telephone: (512) 531-6000.

**PART II. INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth all expenses payable by us in connection with the issuance and distribution of the securities being registered. All amounts shown are estimates, except for the SEC registration fee.

SEC registration fee	\$ 211.00
Printing expenses	1,000.00
Accounting fees and expenses	20,000.00
Legal fees and expenses	20,000.00
Total	\$ 41,211.00

We will bear all expenses shown above.

**Item 15. Indemnification of Directors and Officers**

Perficient, Inc. is incorporated under the laws of the State of Delaware. Subsection (a) of Section 145 of the Delaware General Corporation Law, or DGCL, empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of



the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any such action, suit or proceeding referred to in subsections (a) and (b) of Section 145 or in the defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith; that the indemnification provided for by Section 145 shall not be deemed exclusive of any other rights which the indemnified party may be entitled; that indemnification provided by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators; and empowers the corporation to purchase and maintain insurance on behalf of a director or officer of the corporation against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liabilities under Section 145.

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Section 102(b)(7) of the DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of the director:

- For any breach of the director's duty of loyalty to the corporation or its stockholders;
- For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
  - Under Section 174 of the DGCL; or
- For any transaction from which the director derived an improper personal benefit.

Article 6 of our Certificate of Incorporation provides that, to the fullest extent permitted by the DGCL, no director of the registrant shall be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director.

Article 11 of our Bylaws provides that we shall indemnify, to the fullest extent permitted by the DGCL, any and all of our directors and officers, or former directors and officers, or any person who may have served at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any third party proceeding if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, our best interests and, with respect to any criminal third party proceeding, had no reasonable cause to believe such conduct was unlawful.

We have indemnification agreements with each of our directors and executive officers.

We maintain officers' and directors' liability insurance.

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**Item 16. Exhibits**

The following exhibits are filed herewith or incorporated by reference herein:

<b>Exhibit Number</b>	<b>Description</b>
2.1	Agreement and Plan of Merger, dated as of February 20, 2007, by and among Perficient, Inc., PFT MergeCo III, Inc., e tech solutions, Inc. and Gary Rawding, previously filed with the Securities and Exchange Commission as an Exhibit to our Current Report on Form 8-K filed on February 23, 2007
2.2	Agreement and Plan of Merger, dated as of April 2, 2004, by and among Perficient, Inc., Perficient Genisys, Inc., Genisys Consulting, Inc. and certain shareholders of Genisys Consulting, Inc., previously filed with the Securities and Exchange Commission as an Exhibit to our Current Report on Form 8-K filed on April 16, 2004 and incorporated herein by reference
2.3	Agreement and Plan of Merger, dated as of June 18, 2004, by and among Perficient, Inc., Perficient Meritage Inc., Meritage Technologies, Inc. and Robert Honner, as Stockholder Representative, previously filed with the Securities and Exchange Commission as an Exhibit to our Current Report on Form 8-K filed on June 23, 2004 and incorporated herein by reference
2.4	Asset Purchase Agreement, dated as of December 17, 2004, by and among Perficient, Inc., Perficient ZettaWorks, Inc. and ZettaWorks LLC, previously filed with the Securities and Exchange Commission as an Exhibit to our Current Report on Form 8-K filed on December 22, 2004 and incorporated herein by reference
2.5	Asset Purchase Agreement, dated as of June 10, 2005 by and among Perficient, Inc., Perficient iPath, Inc. and iPath Solutions, Ltd., previously filed with the Securities and Exchange Commission as an Exhibit to our Current Report

on Form 8-K filed on June 15, 2005 and incorporated herein by reference

- 2.6 Asset Purchase Agreement, dated as of September 2, 2005 by and among Perficient, Inc., Perficient Vivare, Inc., Vivare, LP and the other signatories thereto, previously filed with the Securities and Exchange Commission as an Exhibit to our Current Report on Form 8-K filed on September 9, 2005 and incorporated herein by reference
  - 2.7 Agreement and Plan of Merger, dated as of April 6, 2006, by and among Perficient, Inc., PFT MergeCo, Inc., Bay Street Solutions, Inc. and the other signatories thereto, previously filed with the Securities and Exchange Commission as an Exhibit to our Current Report on Form 8-K filed on April 12, 2006 and incorporated herein by reference
  - 2.8 Agreement and Plan of Merger, dated as of May 30, 2006, by and among Perficient, Inc., PFT MergeCo II, Inc., Insolexen, Corp., HSU Investors, LLC, Hari Madamalla, Stephen Haglund and Uday Yallapragada, previously filed with the Securities and Exchange Commission as an Exhibit to our Current Report on Form 8-K filed on June 5, 2006 and incorporated herein by reference
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- 2.9 Asset Purchase Agreement, dated as of July 20, 2006, by and among Perficient, Inc., Perficient DCSS, Inc. and Digital Consulting & Software Services, Inc., previously filed with the Securities and Exchange Commission as an Exhibit to our Current Report on Form 8-K filed on July 26, 2006 and incorporated herein by reference
  
- 10.1\* Escrow Agreement dated April 19, 2007 among Perficient, Inc., Gary Rawding and JPMorgan Chase Bank, N.A.
  
- 5.1\* Opinion of Vinson & Elkins L.L.P.
  
- 23.1\* Consent of BDO Seidman, LLP
  
- 23.2\* Consent of Vinson & Elkins L.L.P. (included in Exhibit 5.1 hereto)
  
- 24.1\* Powers of Attorney (included on the signature page hereto)

\* Filed herewith.

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**Item 17. Undertakings**

The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(1) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(2) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(3) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (1), (2) and (3) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new

registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of the registration statement relating to this offering, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of this registration statement or made in a document incorporated or deemed incorporated by reference into this registration statement or prospectus that is part of this registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of this registration statement or made in any such document immediately prior to such date of first use.

(f) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Austin, State of Texas, on April 20, 2007.

**PERFICIENT,  
INC.**

By: /s/ John T. McDonald  
John T. McDonald  
*Chief Executive Officer*

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John T. McDonald and Paul E. Martin, and each of them (with full power to each of them to act alone), his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign on his or her behalf individually and in each capacity stated below any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and either of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
/s/ John T. McDonald	Chief Executive Officer and Chairman of the Board <i>(Principal Executive Officer)</i>	April 20, 2007
John T. McDonald		
/s/ Paul E. Martin	Chief Financial Officer <i>(Principal Financial Officer)</i>	April 20, 2007
Paul E. Martin		
/s/ Richard T. Kalbfleish	Vice President of Finance and Administration <i>(Principal Accounting Officer)</i>	April 20, 2007
Richard T. Kalbfleish		



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/s/ Ralph C. Derrickson Ralph C. Derrickson	Director	April 20, 2007
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/s/ Max D. Hopper Max D. Hopper	Director	April 20, 2007
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## EXHIBIT INDEX

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