AMERITRADE HOLDING CORP
Form 8-K
October 25, 2005

UNITED STATES
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): October 25, 2005
Ameritrade Holding Corporation
(Exact name of registrant as specified in its charter)

| | Quarter Ended | | | | Fiscal Year Ended | | | |
| | Sept. 30, 2005 | | Sept. 24, 2004 | | Sept. 30, 2005 | | Sept. 24, 2004 | |
	$	% of Rev.	$	% of Rev.	$	% of Rev.	$	% of Rev.
Operating Margin (1)								
Operating margin	$ 178,249	65.0%	$ 115,672	61.9%	$ 637,061	63.5%	$ 542,687	61.7%
Less: Advertising	(20,005)	(7.3%)	(19,950)	(10.7%)	(92,312)	(9.2%)	(100,364)	(11.4%)
Gain/(loss) on disposal of property	208	0.1%	(1,741)	(0.9%)	428	0.0%	(1,166)	(0.1%)
Pre-tax income	$ 158,452	57.8%	$ 93,981	50.3%	$ 545,177	54.3%	$ 441,157	50.1%
EBITDA (2)								
EBITDA	$ 165,779	60.4%	$ 100,369	53.7%	$ 571,552	57.0%	$ 466,962	53.1%
Less: Depreciation and amortization	(6,864)	(2.5%)	(5,766)	(3.1%)	(24,408)	(2.4%)	(23,224)	(2.6%)
Interest on borrowings	(463)	(0.2%)	(622)	(0.3%)	(1,967)	(0.2%)	(2,581)	(0.3%)
Pre-tax income	$ 158,452	57.8%	$ 93,981	50.3%	$ 545,177	54.3%	$ 441,157	50.1%

| | As of | | | | |
	Sept. 30 2005	June 24, 2005	Mar. 25, 2005	Dec. 31, 2004	Sept. 24, 2004
Liquid Assets (3)					
Liquid assets*	$ 396,708	$ 271,117	$ 152,227	$ 153,032	$ 55,942

Plus: Broker-dealer cash and cash equivalents	107,236	205,408	135,084	105,006	99,400
Less: Non broker-dealer short-term investments	(229,819)	(20,000)	(64,375)		(17,950)
Excess broker-dealer regulatory net capital*	(103,061)	(189,209)	(33,219)	(87,169)	
Cash and cash equivalents	$ 171,064	$ 267,316	$ 189,717	$ 170,869	$ 137,392

Delaware	0-49992	82-0543156
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4211 South 102nd Street
Omaha, Nebraska   68127
(Address of principal executive offices)   (Zip Code)
Registrant s telephone number, including area code: (402) 331-7856
(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.):

o   Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

ý   Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o   Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o   Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02   Results of Operations and Financial Condition and
Item 8.01   Other Events
On October 25, 2005, the Registrant released its financial results for its fourth fiscal quarter and fiscal year ended September 30, 2005. A copy of the news release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.
Item 9.01   Financial Statements and Exhibits
(c)   Exhibits
99.1   News Release issued by the Registrant on October 25, 2005

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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.

Dated: October 25, 2005   AMERITRADE HOLDING
                                           CORPORATION

                                           By: /s/ John R. MacDonald
                                               John R. MacDonald
                                               Executive Vice President,
                                                 Chief Financial Officer and Treasurer

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