

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

August 18, 2004
(Date of Report)

CACI International Inc
(Exact name of registrant as specified in its Charter)

Delaware
*(State of other jurisdiction
of incorporation)*

0-8401
(Commission File Number)

54-1345899
(IRS Employer Identification Number)

1100 N. Glebe Road
Arlington, Virginia 22201
(Address of principal executive offices)(ZIP code)

(703) 841-7800
(Registrant's telephone number, including area code)

ITEM 9: REGULATION FD DISCLOSURE

On August 18, 2004 the Registrant released its financial results for the fourth quarter and full fiscal year 2004.

A copy of the Registrant's press release announcing the financial results as well as the schedule for a conference call and "web cast" on August 19, 2004 are attached as Exhibit 99 to this current report on Form 8-K.

EXHIBITS

Exhibit
Number

99 Press Release dated August 18, 2004, announcing CACI's fourth quarter and fiscal year financial results.

SIGNATURE

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.

CACI International Inc

Registrant

By: /s/ Jeffrey P. Elefante

Jeffrey P. Elefante
Executive Vice President,
General Counsel and Secretary

CACI Reports Record Fourth Quarter and Full Fiscal Year 2004

- *Revenue up 57% for the quarter to \$358.3 million; for the year, up 36% to \$1.146 billion*
- *Net income up 56% in the quarter to \$20.7 million; for the year, up 42% to \$63.7 million*
- *Diluted earnings per share of \$0.69 for the quarter, up 53%; \$2.13 diluted earnings per share for the year, up 40%*

Arlington, VA, August 18, 2004 - CACI International Inc (NYSE: CAI), a leading information technology and solutions provider to the federal government, announced today record results for its fourth quarter and fiscal year ended June 30, 2004 (FY04). Net income in the quarter increased 56 percent while revenue was up 57 percent compared to the fourth quarter of fiscal year 2003 (FY03). For all of FY04, net income was up 42 percent while revenue was up 36 percent versus a year ago.

The increase in earnings and revenue in the quarter and for the full year resulted from continuing growth in the company's systems integration, engineering services, and knowledge management offerings of its domestic operations and the successful integration of four acquisitions that broadened the company's portfolio of solutions offerings. This growth is a result of the company's strategic focus on national security, the global war against terrorism, and the reshaping of the way government agencies communicate, use and disseminate information, and deliver services to the citizens.

Fourth Quarter Results Reflect Higher Margins, Higher Internal Growth and Strong Cash Flow

Net income for the fourth quarter of FY04 was \$20.7 million, or \$0.69 per diluted share, an increase of 56 percent over net income of \$13.3 million, or \$0.45 per diluted share, reported in the fourth quarter of FY03. Revenue for the quarter was \$358.3 million, an increase of 57 percent over fourth quarter FY03 revenue of \$228.6 million. Internal revenue growth for the company for the quarter was 23 percent. Operating income in the quarter was \$35.8 million, an increase of 70 percent over fourth quarter FY03 operating income of \$21.1 million. For the fourth quarter, the operating margin increased to 10.0 percent from 9.2 percent a year earlier.

The increased operating margin was driven primarily by continued operational efficiencies, our recent acquisitions, and a favorable mix of business. The growth of the company's operations, including recent acquisitions, continued to be driven by increased demand for mission-critical support for intelligence community customers, systems integration, engineering and logistics, consulting services and knowledge management support for the Department of Defense (DoD) and civilian agencies. Operating cash flow of \$62.9 million was primarily driven by net income and cash management.

Fourth Quarter Highlights

The following highlights occurred during the fourth fiscal quarter:

- Contract awards for the quarter totaled approximately \$271 million.
- Operating cash flow for the quarter was \$62.9 million.
- Internal revenue growth for the company for the quarter was 23 percent.
- The purchase of the Defense and Intelligence Group and related assets of American Management Systems, Incorporated, (AMS) which closed on May 1, 2004, expanded CACI's capabilities in DoD business management and mission-critical functions such as financial management solutions and consulting, acquisition and procurement systems, logistics and engineering systems and services, and information sharing.
- Revenue from DoD customers increased 76 percent compared to the fourth fiscal quarter of FY03 as a result of the acquisition described above and continuing demand from customers such as strategic and tactical organizations in the military intelligence community, the U.S. Army's Intelligence and Security Command, the Army's Communications-Electronics Command, and the U.S. Navy's Space and Warfare Command.
- Federal civilian agency revenue grew 23 percent compared to the fourth fiscal quarter of FY03 primarily from recent acquisitions and higher volumes of work for customers such as the Department of Justice, the Department of Veterans Affairs, the Social Security Administration, and other federal civilian agencies.
- Commercial revenue increased 35 percent primarily as a result of growth in the company's United Kingdom operations.

Full Year FY04 Results Reflect Continued Margin Expansion and Strong Revenue Growth

Net income for FY04 was \$63.7 million, or \$2.13 per diluted share, an increase of 42 percent over net income of \$44.7 million, or \$1.52 per diluted share, reported for FY03. For all of FY04, revenue increased 36 percent, to \$1.146 billion, compared with \$843.1 million reported in FY03. Internal revenue growth was 15 percent for all of FY04. Operating income for FY04 was \$104.7 million, up 49 percent over operating income of \$70.4 million reported a year earlier. The operating margin in FY04 improved to 9.1 percent from 8.4 percent a year earlier. The higher operating margin was driven primarily by operational cost efficiencies, cost synergies associated with acquisitions, and a favorable mix of business.

Revenue growth was driven by increased demand from federal government customers and recent acquisitions such as those noted above. Operating cash flow for the year was \$75.8 million versus \$75.9 million reported a year earlier.

FY04 Highlights

In addition to record revenue and earnings, major highlights and accomplishments during fiscal year 2004 include:

- Contract awards for over \$1.7 billion with a weighted average period of performance of over six years. This includes more than \$1 billion of new business.
- Won 100 percent of major recompeted contracts during FY04.
- Revenue from the federal government increased 38 percent, 16 percent organically.
- Backlog at year-end increased 36 percent to \$3.4 billion, up from \$2.5 billion a year earlier.
- Acquisition and full integration of four domestic businesses: C-CUBED Corporation, MTL Systems, Inc, CMS Information Services, Inc., and the Defense and Intelligence Group of AMS.

Commentary

Commenting on the results, Dr. J.P. London, CACI's Chairman, President, and Chief Executive Officer, said, "Our record year and fourth quarter results continue to reflect the success of our strategy to focus on supporting our government customers that have mission critical roles in implementing the national priorities of defense, intelligence and transforming how federal agencies and departments operate. We exceeded our goal to achieve \$1 billion in annual revenue a year earlier than planned and recorded the highest annual net profit margin since we embarked on our present growth strategy in Fiscal Year 2000. During FY04 we won 100 percent of our recompeted contracts; the dollar amount of new business awards exceeded \$1 billion; and all four of our recent acquisitions have been accretive to the bottom line, expanded our relationships throughout the federal government, and broadened our overall capabilities to provide information technology and solutions to our customer base. These across-the-board successes provided exceptionally strong growth in our operating profit, margin and operating cash flow. All of this combined to produce solid growth for the year of 42 percent in net income, 36 percent in revenue and 15 percent internally, meeting or exceeding our stated growth objectives."

"I am proud of the stalwart service we provide to our customers and the vigilant focus, commitment, and dedication of CACI people. We are strong, proud and confident -- now and always. We are gratified by the support we have received from our customers and our business partners. Their support is invaluable and is an integral part of our success."

Dr. London continued, "As we start our Fiscal Year 2005 (FY05), we have the strongest, diversified base of business in CACI's history upon which to build. Our backlog is approximately \$3.4 billion. Our capabilities to provide critical support to our customers are broader than ever before. Our many customer relationships are stronger and wider than they have ever been. And our bid backlog of submitted proposals is almost \$1.3 billion. The four acquisitions we closed in FY04 have expanded the company's capabilities in C4ISR; network solutions; financial management systems, solutions and consulting; acquisition and procurement

systems; software engineering and integrations; logistics and engineering systems and services; and knowledge management systems and technology. In particular, the acquisition of the Defense and Intelligence Group, which closed in May, has broadened our offerings on large-scale, web-enabled systems, providing significant new depth of expertise for CACI in software development systems. We believe this addition