

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): April 30, 2003

TRANSACT TECHNOLOGIES INCORPORATED

(Exact name of registrant as specified in its charter)

-----

Delaware (State or other jurisdiction of incorporation)	0-21121 (Commission file number)	06-1456680 (I.R.S. employer identification no.)
7 Laser Lane, Wallingford, CT (Address of principal executive offices)		06492 (Zip Code)
Registrant's telephone number, including area code:		(203) 269-1198

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits  
(c) Exhibits

Exhibit -----	Description -----
99.1	Press Release dated April 30, 2003 of TransAct Technologies Incorporated

Item 9. Regulation FD Disclosure

The following information is being furnished pursuant to Item 12 "Results of Operations and Financial Condition" of Form 8-K and is being presented under Item 9 "Regulation FD Disclosure" of Form 8-K as provided in the Securities and Exchange Commission's interim guidance regarding Form 8-K Item 12 filing requirements (Release No. 34-47583). Such information, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On April 30, 2003, TransAct Technologies Incorporated issued a press release announcing its financial results for the quarter ended March 31, 2003. A copy of the press release is furnished as Exhibit 99.1 to this report.

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.

TRANSACT TECHNOLOGIES INCORPORATED

By: /s/ Richard L. Cote

-----

Richard L. Cote  
Executive Vice President and  
Chief Financial Officer

Date: April 30, 2003

EXHIBIT LIST

The following exhibit is filed herewith.

Exhibit	Description
-----	-----
99.1	Press Release dated April 30, 2003 issued by TransAct Technologies Incorporated.

TRANSACT TECHNOLOGIES REPORTS  
FIRST QUARTER 2003 RESULTS

## Casino Thermal Printer Sales Rise Significantly

Wallingford, CT, April 30, 2003 - TransAct Technologies Incorporated (Nasdaq: TACT), a leading producer of transaction-based printers for customers worldwide, today announced financial results for the first quarter ended March 31, 2003.

Revenues for the first quarter ended March 31, 2003 were \$9.0 million, compared to \$10.5 million in the same period a year ago. Net loss for the quarter was \$198,000 or \$0.05 per share, compared to a net loss of \$129,000 or \$0.04 per share in the first quarter of 2002. The per share amounts in each period are after giving effect to preferred stock dividends and accretion charges. The Company provided first quarter 2003 guidance on March 6, 2003 for revenues of approximately \$8.5 million with a net loss of about \$0.11 per share.

Bart C. Shuldman, Chairman and Chief Executive Officer of TransAct Technologies, said, "The first quarter was encouraging for us despite the challenging market due to the economy and war. In fact, we beat our bottom line guidance by \$0.06 per share on higher than expected casino thermal printer sales. This is an exciting time for us as the acceleration in the rollout of ticket-in/ticket-out slot machines is finally happening. Based on current customer forecasts, all indications are that our gaming and lottery business will continue to expand in the second quarter as we expect to ship even more casino thermal printers and we begin volume shipments of our new GTECH thermal lottery printer. Complementing this growth, we continue to be pleased with the sales progress of our POSjet and Bankjet product lines, as we have a number of significant projects in front of us."

Richard L. Cote, Executive Vice President and Chief Financial Officer of TransAct Technologies, commented, "As expected, we had a \$3.6 million year over year decline in shipments to GTECH of impact lottery printers, as GTECH transitioned to our new thermal lottery printer. In fact, we began shipping the new thermal printer in April. Just as important, we were able to substantially offset the first quarter's expected decline in impact lottery printer sales with a \$2.6 million increase in sales of our casino slot printers over the first quarter of 2002. Our gross margin improved to 27.1% from 25.0% in the first quarter of 2002, despite lower revenues of approximately \$1.5 million, due to a favorable product mix. We expect our gross margin to show further improvement as the volume of shipments increases, particularly in our gaming and lottery business."

## Looking Forward

Shuldman concluded, "We entered the second quarter with confidence in our prospects based on current business levels, new thermal printer shipments to GTECH and expected growth in our casino printer business. For the second quarter ending June 30, 2003, we expect to achieve sequential revenue growth exceeding 40% to approximately \$13.0 million, with earnings per

share of about \$0.11. Overall, we remain very confident about TransAct's growth prospects given the momentum of our core gaming and lottery business, the fundamentals of our POS business, our strong patent portfolio and the operating leverage that exists in our business model."

#### Investor Conference Call / Webcast Details

TransAct will review detailed first quarter 2003 results and forward guidance on Wednesday, April 30 at 10AM EDT. The conference call-in number is 800-362-0571. A replay will be available from 1PM EDT on April 30 through 12AM EDT, May 7. The replay number is 800-839-3613 (domestic) or 402-220-2973 (international). The confirmation number is S207. Investors can access the conference call via a live webcast on the Company's website at [www.transact-tech.com](http://www.transact-tech.com). A replay of the call will be archived on that website for one week.

#### About TransAct Technologies Incorporated

TransAct (Nasdaq: TACT) designs, develops, manufactures and markets transaction-based printers under the ITHACA and MAGNETEC names. In addition, the Company markets related consumables, spare parts and service. The Company's printers are used worldwide to provide receipts, tickets, coupons, register journals and other documents. TransAct focuses on two core markets: point-of-sale (POS) and gaming and lottery. TransAct sells its products to original equipment manufacturers, value-added resellers and selected distributors, as well as directly to end-users. The Company's product distribution spans across the Americas, Europe, the Middle East, Africa, the Caribbean Islands and the South Pacific. For further information, visit TransAct's web site located at [www.transact-tech.com](http://www.transact-tech.com).

#### CONTACTS:

Richard L. Cote, Chief Financial Officer, 203-269-1198 Ext. 6020 or David Pasquale, 646-536-7006, or Jim Olecki, 646-536-7021 both with The Ruth Group

# # #

#### Forward-Looking Statements:

The Company's forward-looking statements in this press release are subject to a number of risks and uncertainties. Risks and uncertainties include, but are not limited to, customer acceptance and market share gains, both domestically and internationally, in the face of substantial competition from competitors that have broader lines of products and greater financial resources; introduction of new products into the marketplace by competitors; successful product development; dependence on significant customers, including GTECH Corporation; dependence on third parties for sales in Europe and Latin America; economic and political conditions in the United States, Europe and Latin America; marketplace acceptance of new products, risks associated with foreign operations; the Company's ability to successfully sublease its facility in Wallingford, CT subsequent to its closing; availability of third-party components at reasonable prices; and the absence of price wars or other significant pricing pressures affecting the Company's products in the United States or abroad. Actual results may differ materially from those discussed in, or implied by, the forward-looking statements. The forward-looking statements speak only as of the date of this release and the Company assumes no duty to update them to reflect new, changing or unanticipated events or circumstances.

- - Tables Follow -

TRANSACT TECHNOLOGIES INCORPORATED  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

(In thousands, except per share amounts)	Three Months ended March 31,	
	2003	2002
Net sales	\$ 9,012	\$ 10,525
Cost of sales	6,571	7,899
Gross profit	2,441	2,626
Operating expenses:		
Engineering, design and product development costs	562	546
Selling and marketing expenses	1,044	1,031
General and administrative expenses	1,099	1,176
Business consolidation and restructuring expenses	-	41
	2,705	2,794
Operating loss	(264)	(168)
Other income	-	21
Loss before interest and income taxes	(264)	(147)
Interest expense, net	46	55
Loss before income taxes	(310)	(202)
Income tax benefit	(112)	(73)
Net loss	(198)	(129)
Dividends and accretion on preferred stock	(90)	(90)
Net loss available to common shareholders	\$ (288)	\$ (219)
Net loss per share:		
Basic and diluted	\$ (0.05)	\$ (0.04)
Shares used in per share calculation:		
Basic and diluted	5,674	5,604

SUPPLEMENTAL INFORMATION - SALES BY MARKET:  
Three months ended  
March 31,

	2003	2002
Point of sale	\$ 4,331	\$ 4,072
Gaming and lottery	4,681	6,453
Total net sales	\$ 9,012	\$ 10,525

