

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)

September 5, 2017

NUTANIX, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-37883

(Commission File Number)

27-0989767

(IRS Employer
Identification No.)

1740 Technology Drive, Suite 150
San Jose, California 95110

(Address of principal executive offices, including zip code)

(408) 216-8360

(Registrant's telephone number, including area code)

Not Applicable

(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. below):

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

Beginning August 1, 2017, Nutanix, Inc. (the “Company”) elected to early adopt the new accounting standard for revenue recognition, Accounting Standards Codification Topic 606, *Revenue From Contracts With Customers* (“ASC 606”). The Company is furnishing this Form 8-K under Regulation FD to present the Company’s previously reported financial information, including as set forth in the Form 8-K filed by the Company with the Securities and Exchange Commission on August 31, 2017, on a basis consistent with ASC 606. Beginning with the quarter ending October 31, 2017, the Company’s financial information will reflect adoption of ASC 606, with prior periods adjusted accordingly.

Revenue from Contracts with Customers

In May 2014, the Financial Accounting Standards Board issued ASC 606, which is a new standard related to revenue recognition. The Company elected to early adopt ASC 606 effective August 1, 2017 using the full retrospective method, which requires the Company to restate the Company’s historical financial information for fiscal years 2017 and 2016 to be consistent with the standard.

The adoption of ASC 606 had a material impact on the Company’s consolidated statements of operations and balance sheets, but had no impact to cash from or used in operating, financing, or investing on the consolidated statements of cash flows. The most significant impact of ASC 606 relates to the timing of revenue recognition for certain software licenses sold with post contract support for which the Company does not have vendor-specific objective evidence of fair value (“VSOE”) under current guidance. Under ASC 606, the requirement to have VSOE for undelivered elements is eliminated and the Company will recognize revenue for such software licenses upon transfer of control to its end-customers.

Financial Information

Refer to Exhibit 99.1 for financial information on a basis consistent with ASC 606 for fiscal years 2017 and 2016.

The Company will host a conference call at 1:00 p.m. Pacific time (4:00 p.m. Eastern time) on September 5, 2017 to discuss ASC 606. To listen to the call via telephone, dial 1-833-227-5841 in the United States or 1-647-689-4068 from outside the United States. The conference ID is 73993615. The call is also being webcast live and will be available on the Company’s Investor Relations website at ir.nutanix.com. Shortly after the conclusion of the conference call, a replay of the audio webcast will be available on the Company’s Investor Relations website. A telephonic replay will be available for one week following the conference call at 1-800-585-8367 or 1-416-621-4642, conference ID 73993615.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number

[99.1](#)

Description

[Nutanix, Inc.'s Financial Information Restated for the Adoption of New Revenue Recognition Standard](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NUTANIX, INC.

Date: September 5, 2017

By: /s/ Duston M. Williams

Duston M. Williams

Chief Financial Officer

(Principal Financial Officer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	<u>Nutanix, Inc.'s Financial Information Restated for the Adoption of New Revenue Recognition Standard</u>

NUTANIX, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data, unaudited)

Year Ended July 31,	Restated For New Revenue Standard		Previously Reported		Change	
	2016	2017	2016	2017	2016	2017
Revenue:						
Product	\$ 413,910	\$ 673,297	\$ 350,798	\$ 583,011	\$ 63,112	\$ 90,286
Support and other services	89,500	172,606	94,130	183,858	(4,630)	(11,252)
Total revenue	503,410	845,903	444,928	766,869	58,482	79,034
Cost of revenue:						
Product	133,541	249,393	133,541	249,393	—	—
Support and other services	37,246	77,938	37,246	77,938	—	—
Total cost of revenue	170,787	327,331	170,787	327,331	—	—
Gross profit	332,623	518,572	274,141	439,538	58,482	79,034
Operating expenses:						
Sales and marketing	286,584	501,021	288,493	500,529	(1,909)	492
Research and development	116,400	288,619	116,400	288,619	—	—
General and administrative	34,265	77,341	34,265	77,341	—	—
Total operating expenses	437,249	866,981	439,158	866,489	(1,909)	492
Loss from operations	(104,626)	(348,409)	(165,017)	(426,951)	60,391	78,542
Other expense—net	(1,290)	(26,377)	(1,290)	(26,377)	—	—
Loss before provision for income taxes	(105,916)	(374,786)	(166,307)	(453,328)	60,391	78,542
Provision for income taxes	2,317	4,852	2,192	4,683	125	169
Net loss	\$ (108,233)	\$ (379,638)	\$ (168,499)	\$ (458,011)	\$ 60,266	\$ 78,373
Net loss per share—basic and diluted	\$ (2.46)	\$ (2.96)	\$ (3.83)	\$ (3.57)	\$ 1.37	\$ 0.61

Restated results reflect the adoption of the new revenue recognition standard. Previously reported results for fiscal year 2016 were derived from audited financial statements included in our prospectus filed pursuant to Rule 424(b)(4), as amended, on September 28, 2016. Results for fiscal year 2017 were derived from financial statements that will be included in the Annual Report on Form 10-K for the year ended July 31, 2017.

NUTANIX, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, unaudited)

As of July 31,	Restated For New Revenue Standard		Previously Reported		Change	
	2016	2017	2016	2017	2016	2017
Assets						
Current assets:						
Cash and cash equivalents	\$ 99,209	\$ 138,359	\$ 99,209	\$ 138,359	\$ —	\$ —
Short-term investments	85,991	210,694	85,991	210,694	—	—
Accounts receivable—net	110,659	178,876	110,659	178,876	—	—
Deferred commissions—current	14,216	23,843	17,864	27,679	(3,648)	(3,836)
Prepaid expenses and other current assets	16,138	28,362	16,138	28,362	—	—
Total current assets	326,213	580,134	329,861	583,970	(3,648)	(3,836)
Property and equipment—net	42,218	58,072	42,218	58,072	—	—
Deferred commissions—non-current	35,306	49,684	19,029	33,709	16,277	15,975
Intangible assets-net	—	26,001	—	26,001	—	—
Goodwill	—	16,672	—	16,672	—	—
Other assets—non-current	7,978	7,649	7,978	7,649	—	—
Total assets	\$ 411,715	\$ 738,212	\$ 399,086	\$ 726,073	\$ 12,629	\$ 12,139
Liabilities, Convertible Preferred Stock and Stockholders' (Deficit) Equity						
Current liabilities:						
Accounts payable	\$ 52,111	\$ 73,725	\$ 52,111	\$ 73,725	\$ —	\$ —
Accrued compensation and benefits	24,547	57,521	24,547	57,521	—	—
Accrued expenses and current other liabilities	5,662	9,707	5,537	9,414	125	293
Deferred revenue—current	101,607	170,123	130,569	233,498	(28,962)	(63,375)
Total current liabilities	183,927	311,076	212,764	374,158	(28,837)	(63,082)
Deferred revenue—non-current	116,874	198,933	165,896	292,573	(49,022)	(93,640)
Senior notes	73,260	—	73,260	—	—	—
Convertible preferred stock warrant liability	9,679	—	9,679	—	—	—
Early exercised stock options liability	2,320	851	2,320	851	—	—
Other liabilities—non-current	1,103	10,289	1,103	10,289	—	—
Total liabilities	387,163	521,149	465,022	677,871	(77,859)	(156,722)
Commitments and contingencies					—	—
Convertible preferred stock	310,379	—	310,379	—	—	—
Stockholders' (deficit) equity:					—	—
Common stock	1	4	1	4	—	—
Additional paid-in capital	65,629	948,134	65,629	948,134	—	—
Accumulated other comprehensive loss	(12)	(106)	(12)	(106)	—	—
Accumulated deficit	(351,445)	(730,969)	(441,933)	(899,830)	90,488	168,861
Total stockholders' (deficit) equity	(285,827)	217,063	(376,315)	48,202	90,488	168,861
Total liabilities, convertible preferred stock and stockholders' (deficit) equity	\$ 411,715	\$ 738,212	\$ 399,086	\$ 726,073	\$ 12,629	\$ 12,139

Restated results reflect the adoption of the new revenue recognition standard. Previously reported results for fiscal year 2016 were derived from audited financial statements included in our prospectus filed pursuant to Rule 424(b)(4), as amended, on September 28, 2016. Results for fiscal year 2017 were derived from financial statements that will be included in the Annual Report on Form 10-K for the year ended July 31, 2017.

NUTANIX, INC.
QUARTERLY FINANCIAL INFORMATION
(In thousands, except per share data, unaudited)

Fiscal Year 2016	Q1 2016			Q2 2016			Q3 2016			Q4 2016		
	As Reported	Impact of Adoption	As Adjusted	As Reported	Impact of Adoption	As Adjusted	As Reported	Impact of Adoption	As Adjusted	As Reported	Impact of Adoption	As Adjusted
	Product revenue	\$ 70,396	\$ 13,693	\$ 84,089	\$ 81,229	\$ 14,652	\$ 95,881	\$ 89,957	\$ 12,434	\$ 102,391	\$ 109,216	\$ 22,333
Support and other services	17,360	(904)	16,456	21,468	(957)	20,511	24,733	(1,156)	23,577	30,569	(1,613)	28,956
Total revenue	\$ 87,756	\$ 12,789	\$ 100,545	\$ 102,697	\$ 13,695	\$ 116,392	\$ 114,690	\$ 11,278	\$ 125,968	\$ 139,785	\$ 20,720	\$ 160,505
Gross profit	\$ 52,677	\$ 12,789	\$ 65,466	\$ 64,761	\$ 13,695	\$ 78,456	\$ 71,297	\$ 11,278	\$ 82,575	\$ 85,406	\$ 20,720	\$ 106,126
Gross margin	60.0%	5.1%	65.1%	63.1%	4.3%	67.4%	62.2%	3.4%	65.6%	61.1%	5.0%	66.1%
Operating expenses	\$ 89,831	\$ (455)	\$ 89,376	\$ 99,992	\$ (900)	\$ 99,092	\$ 116,000	\$ (71)	\$ 115,929	\$ 133,335	\$ (483)	\$ 132,852
Loss from operations	\$ (37,154)	\$ 13,244	\$ (23,910)	\$ (35,231)	\$ 14,595	\$ (20,636)	\$ (44,703)	\$ 11,349	\$ (33,354)	\$ (47,929)	\$ 21,203	\$ (26,726)
Net Loss	\$ (38,545)	\$ 13,228	\$ (25,317)	\$ (33,205)	\$ 14,565	\$ (18,640)	\$ (46,820)	\$ 11,317	\$ (35,503)	\$ (49,929)	\$ 21,157	\$ (28,772)
Basic and diluted net loss per share	\$ (0.90)	\$ 0.31	\$ (0.59)	\$ (0.76)	\$ 0.33	\$ (0.43)	\$ (1.05)	\$ 0.25	\$ (0.80)	\$ (1.11)	\$ 0.47	\$ (0.64)
Pro forma net loss per share -basic and diluted	\$ (0.32)	\$ 0.11	\$ (0.21)	\$ (0.28)	\$ 0.12	\$ (0.16)	\$ (0.39)	\$ 0.10	\$ (0.29)	\$ (0.41)	\$ 0.17	\$ (0.24)
Fiscal Year 2017	Q1 2017			Q2 2017			Q3 2017			Q4 2017		
	As Reported	Impact of Adoption	As Adjusted	As Reported	Impact of Adoption	As Adjusted	As Reported	Impact of Adoption	As Adjusted	As Reported	Impact of Adoption	As Adjusted
Product revenue	\$ 129,657	\$ 23,879	\$ 153,536	\$ 138,508	\$ 19,705	\$ 158,213	\$ 143,142	\$ 16,934	\$ 160,076	\$ 171,704	\$ 29,768	\$ 201,472
Support and other services	37,152	(2,127)	35,025	43,687	(2,686)	41,001	48,621	(3,027)	45,594	54,398	(3,412)	50,986
Total revenue	\$ 166,809	\$ 21,752	\$ 188,561	\$ 182,195	\$ 17,019	\$ 199,214	\$ 191,763	\$ 13,907	\$ 205,670	\$ 226,102	\$ 26,356	\$ 252,458
Gross profit	\$ 97,047	\$ 21,752	\$ 118,799	\$ 105,349	\$ 17,019	\$ 122,368	\$ 108,557	\$ 13,907	\$ 122,464	\$ 128,585	\$ 26,356	\$ 154,941
Gross margin	58.2%	4.8%	63.0%	57.8%	3.6%	61.4%	56.6%	2.9%	59.5%	56.9%	4.5%	61.4%
Operating expenses	\$ 233,428	\$ (150)	\$ 233,278	\$ 197,639	\$ 130	\$ 197,769	\$ 218,224	\$ (1,261)	\$ 216,963	\$ 217,198	\$ 1,773	\$ 218,971
Loss from operations	\$ (136,381)	\$ 21,902	\$ (114,479)	\$ (92,290)	\$ 16,889	\$ (75,401)	\$ (109,667)	\$ 15,168	\$ (94,499)	\$ (88,613)	\$ 24,583	\$ (64,030)
Net Loss	\$ (162,169)	\$ 21,867	\$ (140,302)	\$ (93,212)	\$ 16,843	\$ (76,369)	\$ (111,977)	\$ 15,142	\$ (96,835)	\$ (90,653)	\$ 24,521	\$ (66,132)
Basic and diluted net loss per share	(2.18)	\$ 0.29	\$ (1.89)	\$ (0.66)	\$ 0.12	\$ (0.54)	\$ (0.78)	\$ 0.11	\$ (0.67)	\$ (0.59)	\$ 0.16	\$ (0.43)
Pro forma net loss per share -basic and diluted*	\$ (1.26)	\$ 0.17	\$ (1.09)	\$ (0.66)	\$ 0.12	\$ (0.54)	\$ (0.78)	\$ 0.11	\$ (0.67)	\$ (0.59)	\$ 0.16	\$ (0.43)

Restated quarterly results reflect the adoption of the new revenue recognition standard. Previously reported quarterly results for fiscal year 2016 and 2017 were derived from unaudited quarterly financial results presented.

* Pro forma basic and diluted net loss per share was computed to give effect to the conversion of all outstanding convertible preferred stock upon closing of our initial public offering on October 5, 2016, as if the conversion had occurred at the beginning of the period.