

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report: April 27, 2000

autobytel.com inc.

(Exact name of registrant as specified in its charter)

0-22239

(Commission File Number)

Delaware

(State or other jurisdiction of
incorporation or organization)

33-0711569

(I.R.S. Employer
Identification No.)

18872 MacArthur Boulevard
Irvine, California 92612

(Address of principal executive offices, with zip code)

(949) 225-4500

(Registrant's telephone number, including area code)

Item 5. OTHER EVENTS

On April 27, 2000, autobytel.com inc., a Delaware corporation ("Autobytel.com"), announced its financial results for the quarter ended March 31, 2000. A copy of Autobytel.com's press release announcing these financial results is attached as Exhibit 99.1 hereto and incorporated by reference herein.

The press release filed as an exhibit to this report includes "safe harbor" language, pursuant to the Private Securities Litigation Reform Act of 1995, indicating that certain statements about Autobytel.com's business contained in the press release are "forward-looking" rather than "historic."

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) EXHIBITS

99.1 -- Press Release dated April 27, 2000

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.

autobytel.com inc.

Date: April 27, 2000

By: /s/ Hoshi Printer

Hoshi Printer
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

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INDEX TO EXHIBITS

Exhibit Number

Description

99.1

Press Release dated April 27, 2000

At Autobytel.com
 Hoshi Printer
 infoearnings@autobytel.com
 949/862-3099

at Financial Relations Board
 Don Markley
 dmarkley@frb.bsmg.com
 Chris West
 cwest@frb.bsmg.com
 415/986-1591

AUTOBYTEL.COM ANNOUNCES FIRST QUARTER RESULTS

Revenue Increases 88 Percent Over Q1 1999

In Q1 2000, Over 5,000 Dealers and Over 5 Million Unique Visitors

IRVINE, CA; April 27, 2000 --Autobytel.com (NASDAQ: ABTL), today announced financial results for the three months ended March 31, 2000.

Revenue for the quarter reached \$15.1 million, an 88 percent increase over revenue of \$8.0 million in the same quarter of the prior year, and a 21 percent increase over revenue of \$12.4 million in the quarter ended December 31, 1999. The percent of total revenue from international fees and licenses, and from services such as financing and insurance, reached 20 percent, up from 15 percent in the prior quarter.

The Company reported that at the close of the quarter its cash and cash equivalents were \$106.6 million, including \$36.7 million raised and reserved for the operation of Autobytel Europe, compared with \$85.5 million in cash as of December 31, 1999.

The net loss in the quarter was \$8.1 million, or \$0.42 per share, compared with a net loss of \$6.1 million, or \$0.68 per share, in the same quarter a year ago, and a net loss of \$4.9 million, or \$0.27 per share, in the quarter ended December 31, 1999.

"We are very pleased with the first quarter results. Once again, our solid business values sustained our momentum and the consolidation of our industry leadership position," said Mark Lorimer, Autobytel.com's President and CEO.

"In February, we completed the acquisition of CarSmart.com, bringing our network of paying dealers to over 5,000, and unique visitors to our combined sites during the quarter to over 5 million," said Lorimer.

Lorimer further stated that Autobytel.com's direct initiatives have proven successful with both dealers and customers. "To date, approximately 1,100 dealers have signed up to participate, and we have already been responsible for more than \$8.5 million in vehicle sales representing 28 makes in 32 states."

The results for the quarter are consolidated, including revenue and expenses from CarSmart.com since the closing of the acquisition on February 15, 2000.

The Company also reported a 120% sequential increase in its international business during the quarter, with revenue from international fees and licenses exceeding \$1.3 million. "Our international initiative is one of the fastest growing parts of our business, and we clearly have the leading brand name on the four continents where we have presence. Our businesses in Europe, Japan and Australia position Autobytel.com to take advantage of the growth of e-commerce in these areas, and to replicate that success in additional countries," said Lorimer.

Autobytel.com's international investor roster includes Inchcape plc, Pon Holdings B.V., GE Equity, e-LaSer (a subsidiary of LaSER-Lafayette Services), ITOCHU Corporation, Orient Corporation, Trans Cosmos, Inc., Intec, Inc., Recruit Co., Ltd., e-solutions, Inc., St.George Bank Limited, Trading Post, Astre Automotive, RACV (Royal Automobile Club of Victoria), Fortis Insurance and

Strathfield E-Ventures.

Lorimer also noted that for the third year in a row, Autobytel.com ranked #1 in Dealer Satisfaction with Online Buying Services. "Plain and simple, we drive more sales than anyone else in the space, which is why our dealers continue to recognize us as the number one online buying service," he said. "We have always focused, and continue to focus, on transacting customers, and on the lifetime value of those customers. Our dominant market share is a testament to our belief in fulfilling the 'commerce' part of the e-commerce equation."

"Importantly, we have been able to achieve record growth and online market leadership position with efficient use of our resources," said Lorimer. "During the first quarter, we used \$6.1 million in cash to fund ongoing operations. As we have previously indicated, we expect that in the second quarter only, our cash usage will be in the \$10 to \$12 million range due to marketing campaigns to support direct initiatives. Subsequently, in the second half of 2000, we expect the quarterly cash usage will be cut in half. With almost \$107 million in cash, and considering our cash usage projections, we feel very comfortable about our ability to sustain and maintain our long term growth."

The Company disclosed that as of March 31, its shares outstanding had increased to 20.2 million as a result of the CarSmart.com acquisition. Excluding the holdings of officers and directors and those stockholders with more than five percent of the outstanding shares, Autobytel.com's share float is approximately 10.2 million.

ABOUT AUTOBYTEL.COM INC.

INTERNATIONALLY-BRANDED AUTOBYTEL.COM IS THE ACKNOWLEDGED LEADER IN ONLINE AUTOMOTIVE COMMERCE(1). THE MOST COMPREHENSIVE AUTOMOTIVE INTERNET SITE, AUTOBYTEL.COM OFFERS CONSUMERS A POSITIVE PURCHASING AND OWNERSHIP EXPERIENCE, WHILE PROVIDING ITS ACCREDITED DEALER NETWORK WITH THE MOST EFFICIENT WAY TO REACH ONLINE CAR BUYERS. AS IT ASSISTS CONSUMERS THROUGH EVERY ASPECT OF THE AUTOMOTIVE LIFECYCLE, AUTOBYTEL.COM PROVIDES CONTINUITY INTO THE NEXT VEHICLE PURCHASE. LAUNCHED IN MARCH 1995, AUTOBYTEL.COM'S LOW-COST, NO-HAGGLE CAR-BUYING PROGRAM IS AVAILABLE IN THE U.S., CANADA (WWW.AUTOBYTEL.CA), THE UNITED KINGDOM (WWW.AUTOBYTEL.CO.UK), SWEDEN (WWW.AUTOBYTEL.SE) AND JAPAN (WWW.AUTOBYTEL-JAPAN.COM). IN 2000, AUTOBYTEL.COM WAS RANKED #1 IN DEALER SATISFACTION WITH ONLINE BUYING SERVICES FOR THE THIRD YEAR IN A ROW(2).

The statements contained in this press release that are not historical facts are forward-looking statements under the federal securities laws. These forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed in, or implied by, such forward-looking statements. Autobytel.com undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Among the important factors that could cause Autobytel.com's actual results to differ materially from those expressed in, or implied by, the forward-looking statements are changes in general economic conditions, increased or unexpected competition, changes in A.I.N. Corporation's financial performance, and other matters disclosed in Autobytel.com's filings with the Securities and Exchange Commission.

(1) As reported by J.D. Power and Associates, 4/5/00.

(2) J.D. Power and Associates 2000 Dealer Satisfaction With Online Buying Services Studies(SM). Study is based on 1,262 automotive retailer interviews. Each respondent evaluated up to three different services, which resulted in 2,144 evaluations.

-FINANCIAL TABLES TO FOLLOW-

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AUTOBYTEL.COM INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except share and per share data)

(Unaudited)

| | Three Months Ended March 31, | |
|---|------------------------------|------------|
| | 2000 | 1999 |
| | ----- | ----- |
| Revenues: | | |
| Program fees | \$ 12,106 | \$ 7,613 |
| Other related products and services | 2,994 | 419 |
| | ----- | ----- |
| | 15,100 | 8,032 |
| | ----- | ----- |
| Operating expenses: | | |
| Sales and marketing | 16,874 | 9,957 |
| Product and technology development | 5,033 | 2,366 |
| General and administrative | 2,408 | 1,592 |
| Stock based compensation | 141 | 225 |
| Goodwill amortization | 217 | -- |
| | ----- | ----- |
| Total operating expenses | 24,673 | 14,140 |
| | ----- | ----- |
| Loss from operations | (9,573) | (6,108) |
| Interest and other income, net | 1,515 | 8 |
| | ----- | ----- |
| Loss before provision for income taxes | (8,058) | (6,100) |
| Provision for income taxes | 20 | 41 |
| | ----- | ----- |
| Net loss | \$ (8,078) | \$ (6,141) |
| | ===== | ===== |
| Basic and diluted net loss per share | \$ (0.42) | \$ (0.68) |
| | ===== | ===== |
| Shares used in computing basic and diluted net loss per share | 19,263,638 | 9,029,203 |
| | ===== | ===== |

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AUTOBYTEL.COM INC.

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands)

ASSETS

| | March 31, 2000 | December 31, 1999 |
|-----------------------------|-------------------|----------------------|
| | ----- | ----- |
| | (Unaudited) | |
| Current assets: | | |
| Cash and cash equivalents | \$106,569 | \$85,457 |
| Accounts receivable, net | 6,297 | 4,593 |
| Other current assets | 2,556 | 2,819 |
| | ----- | ----- |
| Total current assets | 115,422 | 92,869 |
| Property and equipment, net | 1,884 | 1,630 |
| Goodwill, net | 24,910 | 10 |
| Other assets | 123 | 363 |
| | ----- | ----- |
| Total assets | \$142,339 | \$94,872 |
| | ===== | ===== |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|--|-----------|----------|
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 13,782 | \$11,049 |
| Deferred revenue | 7,555 | 6,147 |
| Other current liabilities | 681 | 917 |
| | ----- | ----- |
| Total current liabilities | 22,018 | 18,113 |
| Minority interest | 8,208 | -- |
| Other liabilities | 99 | 53 |
| | ----- | ----- |
| Total liabilities | 30,325 | 18,166 |
| Total stockholders' equity | 112,014 | 76,706 |
| | ----- | ----- |
| Total liabilities and stockholders' equity | \$142,339 | \$94,872 |
| | ===== | ===== |