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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington D.C., 20549

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**Form 8-K**

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**Current Report**

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

**Date Of Report (Date Of Earliest Event Reported): 05/10/2007**

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**INFORMATION ANALYSIS INCORPORATED**

(Exact Name of Registrant as Specified in its Charter)

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**VA**  
(State or Other Jurisdiction Of  
Incorporation or Organization)

**0-22405**  
(Commission  
File Number)

**54-1167364**  
(I.R.S. Employer  
Identification No.)

**11240 Waples Mill Rd Ste 201**  
**Fairfax, VA 22030**  
(Address of Principal Executive Offices, Including Zip Code)

**703-383-3000**  
(Registrant's Telephone Number, Including Area Code)

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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(17CFR240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act(17CFR240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act(17CFR240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition**

On May 10, 2007, Information Analysis Incorporated issued a press release reporting earnings and other financial results for its first quarter. A copy of this press release, captioned "Information Analysis, Inc. Reports First Quarter Profit", is attached as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Current Report on Form 8-K, including the exhibit, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits**

- |     |          |   |
|-----|----------|---|
| (d) | Exhibits |   |
|     | 99.1     | Press Release dated May 10, 2007, captioned:<br>"Information Analysis, Inc. Reports First Quarter Profit" |

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**Signature(s)**

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.

INFORMATION ANALYSIS INCORPORATED

Date: May 15, 2007.

By: /s/ Matthew T. Sands  
Matthew T. Sands  
Controller

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Exhibit Index

Exhibit No.	Description
EX-99.1	IAI Press Release dated May 10, 2007, captioned: "Information Analysis, Inc. Reports First Quarter Profit"

For additional information contact:  
Richard S. DeRose (703) 293-7901  
For release:  
May 10, 2007 at 9:00 a.m.

**Information Analysis, Inc. Reports First Quarter Profit**

FAIRFAX, VIRGINIA – Information Analysis, Inc. (IAIC:OTCBB) today reported results for the first fiscal quarter ended March 31, 2007. Revenues were \$2,606,000, up 13% from the \$2,315,000 reported in 2006's first quarter. The Company reported net income of \$95,000, or \$0.01 per share, compared to net income of \$86,000, or \$0.01 per share, in the first quarter 2006.

"The Company increased revenue and gross margin in the first quarter in comparison to the first quarter of 2006," Sandor Rosenberg, Chairman and Chief Executive Officer of IAI said. "First quarter performance is in line with previous year's first quarter results. Some orders that we expected to work on in the first quarter were recently awarded and will be performed during subsequent quarters of this year. We expect our profitability to improve during the year as a result of this.

"We are actively pursuing the conversion and system modernization business through our business partners and sales prospects. Business opportunities in the area of Adobe and Web applications remain strong. We continue to build our pipeline opportunities which should increase revenue for subsequent quarters and 2007.

"We continue to pursue merger and acquisition opportunities."

**About Information Analysis Incorporated**

Information Analysis Incorporated ([www.infoa.com](http://www.infoa.com)), headquartered in Fairfax, Virginia, is an information technology services company. The Company is a web solution provider and software conversion specialist, modernizing legacy systems and extending their reach to the Internet world.

**Additional information for investors**

This release may contain forward-looking statements regarding the Company's business, customer prospects, or other factors that may affect future earnings or financial results. Such statements involve risks and uncertainties which could cause actual results to vary materially from those expressed in the forward-looking statements. Investors should read and understand the risk factors detailed in the Company's 10-KSB for the fiscal year ended December 31, 2006 and in other filings with the Securities and Exchange Commission.

— more —

**Information Analysis Incorporated**  
**Condensed Consolidated Income Statements**

	Three months ended March 31,	
	2007	2006
<i>(in thousands, except per share data; unaudited)</i>		
Net revenue:		
Professional fees	\$ 1,901	\$ 2,196
Software sales	705	119
Total revenue	2,606	2,315
Cost of goods sold and services provided:		
Cost of professional fees	1,458	1,751
Cost of software sales	542	70
Total cost of sales	2,000	1,821
Gross margin	606	494
Operating expenses:		
Selling, general and administrative	517	409
Operating income	89	85
Other income	6	1
Income before income taxes	95	86
Provision for income taxes	—	—
Net income	<u>\$ 95</u>	<u>\$ 86</u>
Net income per share:		
Basic	<u>\$ 0.01</u>	<u>\$ 0.01</u>
Diluted	<u>\$ 0.01</u>	<u>\$ 0.01</u>
Shares used in calculating earnings per share:		
Basic	11,196,760	10,743,204
Diluted	11,421,394	11,616,698

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**Information Analysis Incorporated and Subsidiaries**  
**Consolidated Balance Sheets**

	As of: March 31, 2007 <i>(unaudited)</i>	As of: December 31, 2006 <i>(Audited)</i>
<i>(in thousands)</i>		
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 537	\$ 808
Accounts receivable, net	2,394	1,758
Prepaid expenses	365	382
Note receivable	116	116
Other assets	4	4
Other receivables	<u>2</u>	<u>6</u>
Total current assets	3,418	3,074
Fixed assets, net	65	67
Other assets	<u>9</u>	<u>9</u>
Total assets	<u>\$ 3,492</u>	<u>\$ 3,150</u>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 895	\$ 644
Deferred revenue	373	513
Accrued payroll and related liabilities	276	265
Other accrued liabilities	<u>175</u>	<u>53</u>
Total liabilities	1,719	1,475
Common stock, par value \$0.01, 30,000,000 shares authorized; 12,839,376 shares issued, 11,196,760 outstanding	128	128
Additional paid in capital	14,489	14,486
Accumulated deficit	(11,914)	(12,009)
Less treasury stock; 1,642,616 shares at cost	<u>(930)</u>	<u>(930)</u>
Total stockholders' equity	1,773	1,675
Total liabilities and stockholders' equity	<u>\$ 3,492</u>	<u>\$ 3,150</u>

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