

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): May 23, 2005

LanVision Systems, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-28132

31-1455414

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

10200 Alliance Road, Suite 200, Cincinnati, OH

45242-4716

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(513) 794-7100

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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))

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 23, 2005, LanVision Systems, Inc. ("LanVision") issued the press release attached hereto as Exhibit 99.1, which press release contains financial information about LanVision's first fiscal quarter ended April 30, 2005. The information hereunder shall not be deemed to be "filed" for the 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 incorporated by reference into a 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

(c) Exhibits

| EXHIBIT NUMBER | DESCRIPTION |
|----------------|---|
| 99.1 | News Release of LanVision Systems, Inc. dated May 23, 2005 First Quarter Earnings News Release |

SIGNATURES

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

LanVision Systems, Inc.

Date: May 23, 2005

By: /s/ Paul W. Bridge, Jr.

Paul W. Bridge, Jr.
Chief Financial Officer

INDEX TO EXHIBITS

| Exhibit No. | Description of Exhibit |
|-------------|--|
| 99.1 | News Release of LanVision Systems, Inc. Dated May 23, 2005 First Quarter Earnings News Release |

LANVISION SYSTEMS, INC.
News Release of LanVision Systems, Inc. Dated May 23, 2005

NEWS RELEASE
Visit our web site at: www.lanvision.com

LANVISION SYSTEMS, INC.

COMPANY CONTACT:
PAUL W. BRIDGE, JR.
CHIEF FINANCIAL OFFICER
(513) 794-7100

FOR IMMEDIATE RELEASE

LANVISION SYSTEMS, INC. REPORTS FIRST QUARTER 2005 RESULTS

Cincinnati, Ohio, May 23, 2005 --- LanVision Systems, Inc. (Nasdaq: LANV), which does business under the name Streamline Health, today announced the operating results for the first quarter ended April 30, 2005.

Revenues for the first quarter were \$2.7 million, compared with \$2.6 million in the comparable prior period.

The operating loss for the first quarter was \$254 thousand, compared with an operating loss of \$42 thousand in the first quarter of last year. The increased operating loss is a result of the planned increased investment in people and technology during fiscal 2005 to enable the company to achieve the planned 20-25% annual revenue growth for fiscal 2005 and beyond.

The net loss for the first quarter was \$277 thousand, or \$0.03 per basic and diluted share, when compared with a net loss of \$421 thousand, or \$0.05 per basic and diluted share in the first quarter of last year. The net loss declined because of the substantial decline in interest expense this quarter when compared with the prior comparable quarter as a result of the retirement of the high interest rate debt in July 2004. Both the operating and net loss was in line with management's expectations.

The Company accomplished the following milestones during its first quarter:

- o SECURED TWO REMOTE HOSTING CONTRACT RENEWALS VALUED AT APPROXIMATELY \$6.3 MILLION OVER THE TERMS OF THE AGREEMENTS,

- o SIGNED A NEW CONTRACT WITH OREGON HEALTH & SCIENCE UNIVERSITY FOR AN UNLIMITED USE ENTERPRISE WORKFLOW AND DOCUMENT MANAGEMENT LICENSE FOR THE REPLACEMENT OF THEIR EXISTING DOCUMENT MANAGEMENT SOLUTION ACROSS THEIR ENTIRE ENTERPRISE,
- o ANNOUNCED A PARTNERSHIP WITH IBM TO DEVELOP INTEGRATED, OPEN SOLUTIONS FOR MUTUAL HEALTHCARE CUSTOMERS, AND
- o WAS SELECTED AS THE VENDOR OF CHOICE FOR AN ENTERPRISE-WIDE LICENSE, VALUED AT ALMOST \$2 MILLION AND WHICH WE ANTICIPATE CLOSING IN THE SECOND QUARTER, FOR STREAMLINE HEALTH'S HEALTH INFORMATION MANAGEMENT, PATIENT FINANCIAL SERVICES, SUPPLY CHAIN MANAGEMENT AND HUMAN RESOURCE WORKFLOW AND DOCUMENT MANAGEMENT SOLUTIONS THROUGHOUT A LARGE INTEGRATED DELIVERY NETWORK.

J. Brian Patsy, president and chief executive officer, stated, "Traditionally, our annual revenues are back-end loaded and our first quarter is the most challenging of the year. We believe fiscal 2005 will follow this same historical pattern." During our first quarter", Mr. Patsy continued, "We began the implementation of our 2005 operating plan which calls for a significant investment in people and technology necessary to take advantage of the market opportunities we see in the health care industry for process improvements through the use of our advanced workflow and document management technologies. Although our plan resulted in increased operating expenses, we believe that this is a strategic investment in the future of the company and the return on this investment will be significant."

Mr. Patsy concluded, "We are very encouraged with the progress the Company has made during the last six months in developing a significantly larger pipeline of qualified prospects. Our stated goal was to double our pipeline of opportunities within the first six months of fiscal year 2005, and we have already exceeded our goal. Accordingly, our efforts are beginning to produce results, and we believe that the momentum is building for the remainder of the year and beyond. We anticipate that we will exceed our first half operating plans, and we should be able to achieve, or potentially exceed, our 2005 operating plans. In this regard, we also announced today that we were selected as the vendor of choice for a major installation of our Health Information Management, Patient Financial Services, Supply Chain Management and Human Resource workflows and document management solutions. This contract, if signed in the second quarter, should enable us to report significantly improved second quarter and first half results."

CONFERENCE CALL INFORMATION

The first quarter conference call will be held at 10:00 a.m. Eastern Time, on Tuesday May 24, 2005. The call will feature remarks from J. Brian Patsy, Chief Executive Officer, William A. Geers, Chief Operating Officer and Paul W. Bridge, Jr., Chief Financial Officer.

To access the call, dial 703-639-1180 approximately five minutes prior to the start of the call. To access the call via the webcast, go to www.lanvision.com before the call is scheduled to begin. The webcast will also be available on our web site for 30 days.

ABOUT LANVISION SYSTEMS D\B\A STREAMLINE HEALTH

Streamline Health is a leading supplier of workflow and document management tools, applications and services that assist strategic business partners, healthcare organizations, and customers to create and improve operational efficiencies through business process re-engineering and automating demanding document-intensive environments. The company's workflow-based services offer solutions to inefficient and labor-intensive healthcare business processes throughout the revenue cycle, such as chart coding, abstracting and completion, remote physician order processing, pre-admission registration scanning and signature capture, insurance verification, secondary billing services, explanation of benefits processing and release of information processing. The company's solutions also address the document workflow needs of the Human Resource and Supply Chain Management departments of the healthcare enterprise. All solutions are available for purchase or through a remote hosting services model that better matches customers' capital or operating budget needs.

Streamline Health's solutions create a permanent document-based repository of historical health information that is complementary and can be seamlessly integrated with existing disparate clinical, financial and administrative information systems, providing convenient electronic access to all forms of patient information from any location, including access using a web-browser through the Intranet/Internet. These integrated systems allow providers and administrators to link systems with documents, which can dramatically improve the availability of patient information while decreasing direct costs associated with document retrieval, work-in-process, chart processing, document retention, and archiving.

Streamline Health provides remote hosting services to various healthcare providers including University Hospital, a member of The Health Alliance of Greater Cincinnati, and Children's Medical Center of Columbus, OH. In addition, the Company has installed its workflow and document imaging solutions at leading healthcare providers including Stanford Hospital and Clinics, Albert Einstein Healthcare Network, Beth Israel Medical Centers, University of Pittsburgh Medical Center, Medical University Hospital Authority of South Carolina, and Memorial Sloan-Kettering Cancer Center.

For additional information on LanVision, please visit our website at <http://www.streamlinehealth.net> or www.lanvision.com

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

STATEMENTS MADE BY LANVISION SYSTEMS, INC. THAT ARE NOT HISTORICAL FACTS ARE FORWARD-LOOKING STATEMENTS THAT ARE SUBJECT TO RISKS AND UNCERTAINTIES. THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE REFLECTED IN THE FORWARD-LOOKING STATEMENTS, INCLUDED HEREIN. THESE RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO, THE IMPACT OF COMPETITIVE PRODUCTS AND PRICING, PRODUCT DEMAND AND MARKET ACCEPTANCE, NEW PRODUCT DEVELOPMENT, KEY STRATEGIC ALLIANCES WITH VENDORS THAT RESELL

LANVISION PRODUCTS, THE ABILITY OF THE COMPANY TO CONTROL COSTS, AVAILABILITY OF PRODUCTS PRODUCED FROM THIRD PARTY VENDORS, THE HEALTHCARE REGULATORY ENVIRONMENT, HEALTHCARE INFORMATION SYSTEMS BUDGETS, AVAILABILITY OF HEALTHCARE INFORMATION SYSTEMS TRAINED PERSONNEL FOR IMPLEMENTATION OF NEW SYSTEMS, AS WELL AS MAINTENANCE OF LEGACY SYSTEMS, FLUCTUATIONS IN OPERATING RESULTS AND OTHER RISKS DETAILED FROM TIME TO TIME IN THE LANVISION SYSTEMS, INC. FILINGS WITH THE U. S. SECURITIES AND EXCHANGE COMMISSION. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH REFLECT MANAGEMENT'S ANALYSIS ONLY AS OF THE DATE HEREOF. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY RELEASE THE RESULTS OF ANY REVISION TO THESE FORWARD-LOOKING STATEMENTS, WHICH MAY BE MADE TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

(C)2005 LanVision Systems, Inc., Cincinnati, OH 45242.

TABLES FOLLOW

LANVISION SYSTEMS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS

UNAUDITED
Three Months
Ended April
30, -----

----- 2005
2004 -----

Revenues:
Systems sales
\$ 140,804 \$
286,883
Services,
maintenance
and support
1,799,024
1,721,658
Application-
hosting
services
757,045
633,014 -----

----- Total
revenues
2,696,873
2,641,555

Operating
expenses:
Cost of
systems sales
280,187
358,912 Cost
of services,
maintenance
and support
761,364
680,245 Cost
of
application-
hosting
services
250,902
216,648
Selling,
general and
administrative
1,056,881
913,468
Product
research and
development
601,657
513,999 -----

----- Total
operating
expenses
2,950,991
2,683,272 ---

Operating
(loss)
(254,118)
(41,717)
Other income
(expense):
Interest
income 17,794
24,102
Interest
(expense)

(40,195)
(403,449) ---

(Loss) before
income taxes
(276,519)
(421,064)
Income tax
provision
(benefit) --
--

=====
=====
Net (loss) \$
(276,519) \$
(421,064)
=====
=====

Basic net
(loss) per
common share
\$ (0.03) \$
(0.05)
=====
=====

Diluted net
(loss) per
common share
\$ (0.03) \$
(0.05)
=====
=====

Number of
shares used
in basic per
common share
computation
9,087,164
9,035,897
=====
=====

Number of
shares used
in diluted
per common
share
computation
9,087,164
9,035,897
=====
=====

LANVISION SYSTEMS, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

April 30, --

---- 2005

2004 -----

UNAUDITED

Assets

Current

assets: Cash

and cash

equivalents

(restricted

by long-term

debt

agreement) \$

2,818,347 \$

4,511,161

Accounts

receivable,

net of

allowance

for doubtful

accounts of

\$200,000 and

\$400,000,

respectively

2,643,943

1,864,025

Unbilled

receivables

1,240,979

1,821,384

Prepaid

expenses

414,559

351,913

Deferred tax

assets

309,000 -- -

Total

current

assets

7,426,828

8,548,483

Property and

equipment:

Computer

equipment

1,627,491

2,623,435

Computer

software

865,985

866,430

Office

furniture,

fixtures and

equipment

702,387

1,167,497

Leasehold

improvements

509,767

157,492 ----

3,705,630

4,814,854

Accumulated

depreciation

and
amortization
(2,153,803)
(3,803,357)

1,551,827
1,011,497
Capitalized
software
development
costs, net
of
accumulated
amortization
of
\$3,433,229
and

\$2,758,478,
respectively
2,156,700
1,781,451
Other,
including
deferred tax
assets
701,091
624,300 -----

----- \$
11,836,446 \$
11,965,731
=====

=====

Liabilities
and
stockholders'
equity

Current
liabilities:

Accounts
payable \$
523,456 \$
241,522

Accrued
compensation

342,382
230,752

Accrued
other

expenses
710,602
782,404

Deferred
revenues

2,452,096
1,690,746

Current
portion of

capitalized
leases

110,745
223,890

Current
portion of

long-term
debt --

500,000

Long-term
debt

deferred
interest --

3,491,176 --

Total
current

liabilities
4,139,281
7,160,490

Non-current

| | |
|---------------|--|
| portion of | |
| capitalized | |
| leases -- | |
| 110,745 Non- | |
| current | |
| lease | |
| incentives | |
| 251,909 -- | |
| Long-term | |
| debt | |
| 2,000,000 -- | |
| Stockholders' | |
| equity: | |
| Preferred | |
| stock, \$0.01 | |
| par value | |
| per share, | |
| 5,000,000 | |
| shares | |
| authorized, | |
| no shares | |
| issued -- -- | |
| Common | |
| stock, \$0.01 | |
| par value | |
| per share, | |
| 25,000,000 | |
| shares | |
| authorized, | |
| 9,093,535 | |
| and | |
| 9,060,233 | |
| shares | |
| issued, | |
| respectively | |
| 90,935 | |
| 90,602 | |
| Capital in | |
| excess of | |
| par value | |
| 35,012,491 | |
| 34,964,286 | |
| Accumulated | |
| (deficit) | |
| (29,658,170) | |
| (30,360,392) | |
| ----- | |
| ----- | |
| Total | |
| stockholders' | |
| equity | |
| 5,445,256 | |
| 4,694,496 -- | |
| ----- | |
| ----- | |
| \$ 11,836,446 | |
| \$ 11,965,731 | |
| ===== | |
| ===== | |

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