PERFICIENT INC
Form 11-K
June 29, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

[x] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to __________

Commission file number 001-15169

A. Full title of Plan and the address of the Plan, if different from that of the issuer named below:

The Perficient, Inc. 401(k) Employee Savings Plan

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive offices:

Perficient, Inc.
1120 South Capital of Texas Highway, Bldg 3, Suite 220
Austin, Texas 78746

The Perficient, Inc. 401(k) Employee Savings Plan

Table of Contents

Years ended December 31, 2006 and 2005

*Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they aren't applicable.

Report of Independent Registered Public Accounting Firm

Board of Trustees
The Perficient, Inc. 401(k) Employee Savings Plan
Austin, Texas

We have audited the accompanying statement of net assets available for benefits of The Perficient, Inc. 401(k) Employee Savings Plan as of December 31, 2006, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of The Perficient, Inc. 401(k) Employee Savings Plan as of and for the year ended December 31, 2005, before they were retroactively restated for the matter discussed in Note 1, were audited by other accountants whose report dated June 14, 2006, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2006 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Perficient, Inc. 401(k) Employee Savings Plan as of December 31, 2006, and the changes in its net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We also have audited the adjustments to the 2005 financial statements to retrospectively apply the change in accounting for fully benefit responsive investment contracts, as described in Note 1. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2005 financial statements of the Plan other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2005 financial statements taken as a whole.

Board of Trustees
The Perficient, Inc. 401(k) Employee Savings Plan
Page 2.

The accompanying supplemental schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the 2006 basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the 2006 basic financial statements taken as a whole.

/s/ **BKD, LLP**

St. Louis, Missouri
June 28, 2007

Federal Employer Identification Number: 44-0160260

4

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Trustees
The Perficient, Inc. 401(k) Employee Savings Plan
Austin, Texas

We have audited the accompanying statement of net assets available for benefits before the effects of the adjustments to retrospectively apply the change in accounting described in Note 1 of The Perficient, Inc. 401(k) Employee Savings Plan as of December 31, 2005, and the related statement of changes in net assets available for benefits for the year then ended. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits before the effects of the adjustments to retrospectively apply the change in accounting described in Note 1 of The Perficient, Inc. 401(k) Employee Savings Plan as of December 31, 2005, and the changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States.

We were not engaged to audit, review, or apply any procedures to the adjustments to retroactively apply the change in accounting described in Note 1, and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by other auditors.

/s/ Wipfli LLP

Wipfli LLP

June 14, 2006
Eau Claire, Wisconsin

The Perficient, Inc. 401(k) Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2006 and 2005

	2006	**(Restated) 2005**
Investments, at fair value	$ 23,035,181	$ 16,119,825
Receivables		
Employer contributions	21,179	13,615
Participant contributions	134,913	92,632
Loan payments	2,157	1,740
Total receivables	158,249	107,987
Net assets available for benefits at fair value	23,193,430	16,227,812
Adjustments from fair value to contract value for fully benefit-responsive investment contract (Note 1 and 4)	19,612	24,508
Net assets available for benefits	$ 23,213,042	$ 16,252,320

The accompanying notes are an integral part of these financial statements.

The Perficient, Inc. 401(k) Employee Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2006 and 2005

	2006	**2005**
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 2,545,040	$ 993,255
Interest and dividends	318,645	201,519
Participant loan interest	7,106	4,591
Total investment income	2,870,791	1,199,365
Contributions:		
Participant	3,777,106	2,727,348
Employer	462,225	390,191
Rollover	905,327	864,297
Total contributions	5,144,658	3,981,836
Transfers from merged plans	1,012,455	5,732,037
Total additions	9,027,904	10,913,238
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	2,057,277	1,864,240
Administrative expenses	9,905	12,179
Total deductions	2,067,182	1,876,419
Net increase	6,960,722	9,036,819
Net assets available for benefits:		
Beginning of year	16,252,320	7,215,501
End of year	$ 23,213,042	$ 16,252,320

The accompanying notes are an integral part of these financial statements.

The Perficient, Inc. 401(k) Employee Savings Plan
Notes to Financial Statements

1. Description of Plan

The following description of The Perficient, Inc. 401(k) Employee Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Perficient, Inc. (the "Company") who are age 21 or older, except contracted and leased employees, or any employee that is a nonresident alien. Employees may participate in the Plan on the first day of the month on or after they are determined to meet these conditions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 25% of their pretax annual compensation to any of the investment funds up to a maximum of $15,000 for 2006, subject to IRS Rules and Regulations. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company may make matching contributions up to specified amounts at its discretion. The matching contribution for 2006 and 2005 was 25% of the first 6% of eligible compensation deferred by the participant.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, and an allocation of (a) other Company discretionary contributions and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant-Directed Investments

All assets of the Plan are participant-directed investments.

Participants have the option of directing their account balance to one or more different investment options. The investment options include various fixed and equity mutual funds, a guaranteed interest contract, and Perficient, Inc. common stock.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. The Company contributions plus earnings thereon vest based on years of service as follows:

Years of Service	Nonforfeitable Percentage
Less than 1	0
1	33
2	66
3 or more	100

Forfeitures

At December 31, 2006 and 2005, forfeited nonvested accounts totaled $————33,272 and $82,838, respectively. In accordance with the Plan provisions, these accounts will be used to reduce future employer contributions. During the year ended December 31, 2006, employer contributions were reduced by $100,861 of forfeitures.

Participant Loans

Upon written application of a participant, the Plan may make a loan to the participant. Participants are allowed to borrow no less than $1,000 and no greater than the lesser of 50% of the participant's vested account balance, or $50,000. Loans are amortized over a maximum of 60 months unless used to purchase the participant's principal residence and repayment is made through payroll deductions. The amount of the loan is deducted from the participant's investment accounts and bears interest at a rate commensurate with local rates for similar plans.

Payment of Benefits

Participants are entitled to receive benefit payments at the normal retirement age of 65, participant's death or disability, in the event of termination, or if the participant reaches age 70½ while still employed. Benefits may be paid in a lump-sum distribution or installment payments.