

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 10, 2002

PC CONNECTION, INC.
(Exact name of registrant as specified in its charter)

Delaware

0-23827

02-0513618

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

Route 101A, 730 Milford Road, Merrimack, New Hampshire 03054
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (603) 423-2000

Not Applicable
(Former name or former address, if changed since last report)

Item 5. Other Events

On May 10, 2002, the Company is planning to participate in Baird's 2002 Growth Stock conference in Chicago, Illinois, and will be discussing its recent acquisition of MoreDirect, Inc., reported previously in the Company's 8-K filing, dated April 5, 2002. During the course of that discussion, certain limited pro forma combined financial information and comparative product mix information with respect to that acquisition will be presented to attendees of the Conference. This information is included in Item 7(c) below as an Exhibit. Complete financial information required by Item 7(a) and pro forma financial information required by Item 7(b) will be filed by amendment to the April 5 Form 8-K by June 21, 2002.

Item 7. Financial Statements and Exhibits

(c) 99.2 Pro forma Information for Investors' Conference

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 hereunto duly authorized.

Date: May 9, 2002

PC CONNECTION, INC.

By: /s/ Mark A. Gavin

Name: Mark A. Gavin

Title: Senior Vice President of Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
-----	-----
99.2	Investor Conference Presentation - Acquisition of MoreDirect, Inc.

PC CONNECTION

Acquisition of MoreDirect, Inc.

MoreDirect

TRANSACTION RATIONALE

- o Opportunistic
- o Addresses a gap in market coverage (Fortune 1000)
- o Possible middle market synergies
- o Attractive Internet-based e-procurement solution
- o High quality sales organization
- o Deal structure limits downside risk
- o Immediately accretive to earnings and operating metrics

MoreDirect

"VALUE PROPOSITION"

- o Provides efficient IT hardware procurement system for large customers, saving them time and money
 - o Knowledgeable, high-level sales account managers
 - Senior AM's average 10-20 years experience in IT hardware sales
 - Adept at product sourcing and negotiations with manufacturers
 - o Supported by an easy to use Web-based system tailored for large organizations
 - Reduces time to research and source products
 - * Manufacturer and distributor pricing and availability on line by location
 - * Visibility into manufacturer special pricing by customer
 - Supports quotation, multiple vendor sourcing, order tracking, serial number capture, asset tracking, customer reporting, etc.
 - Can be integrated into corporate procurement systems, such as Ariba

MoreDirect
TERMS

Cash	\$22 million
Cash escrow (2 yrs.)	\$10 million
Contingent Consideration (3 yrs.)	41% to 65% of EBIT in excess of certain amounts
Conversion feature	Escrow and contingent consideration convertible into PCC common stock to aggregate of 1,394,000 shares

2001 PRO FORMA(1)
 COMBINED INCOME STATEMENT
 (\$ in thousands, except per share data)

	Historical -----		Pro Forma Adjustments	Pro Forma Combined -----
	PC Connection -----	MoreDirect -----	----- (3)	(1) -----
Net Sales	\$1,180,951	\$219,003		\$1,339,954
Gross Profit	131,152	23,370		154,522
Operating Income/2/	13,644	11,521	\$(1,000)	24,165
Net Income/2/	8,539	7,027	(1,123)	14,442
EPS	\$0.34	\$0.28	\$(0.05)	\$0.58

(1) The pro forma information assumes the acquisition of MoreDirect had taken place January 1, 2001.

(2) Before restructuring costs and other charges.

(3) Based on preliminary estimates; subject to change.

COMPARATIVE PRODUCT MIX - Q1 2002

PC Connection

MoreDirect

15%	Notebooks	12%
15%	Desktops/Servers	24%
10%	Storage Devices	12%
14%	Software	4%
9%	Networking Communications	7%
9%	Printers	9%
10%	Video & Monitors	13%
3%	Memory	4%
15%	Accessories & Other	15%

Q1 2002 PRO FORMA(1)
 COMBINED OPERATING DATA
 Transaction is accretive to earnings and operating metrics

	Historical -----		Pro Forma Combined -----
	PC Connection -----	MoreDirect -----	
Gross Profit Margin	10.60%	11.13%	10.68%
Operating Margin	-1.40%	5.20%	-0.03%
Average Order Size	\$894	\$2,826	\$1,002
Inventory Turns	19	--	23
Days Sales Outstanding	58	53	57
Days Sales Outstanding (Excluding Federal Govt.)	47	53	49
Number of Sales Representatives	516	61	567
Annualized Sales Productivity	\$1,831,000	\$3,361,000	\$1,992,000

(1) The pro forma information assumes the acquisition of MoreDirect had taken place January 1, 2002.