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**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): June 15, 2005

RTW, Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation)

0-25508

(Commission File Number)

41-1440870

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

8500 Normandale Lake Blvd., Suite 1400

Bloomington, MN 55437

(Address of principal executive offices and Zip Code)

(952) 893-0403

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, if changed since last report)

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:

- 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))
-
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Section 7 – Regulation FD

Item 7.01 — Regulation FD Disclosure

On June 15, 2005, Mr. Jeffrey B. Murphy, RTW, Inc.'s President and Chief Executive Officer, is giving a presentation titled "2005 Annual Meeting of Shareholders, Re-Viewing the Future" at the RTW, Inc. 2005 Annual Meeting of Shareholders. A copy of this presentation is furnished as Exhibit 99.1 to this Form 8-K.

The information provided pursuant to Item 7.01 of this Form 8-K is being furnished and is not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor may it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

- (a) Financial statements: None
- (b) Pro forma financial information: None
- (c) Exhibits:

Exhibit No.	Description
99.1	Presentation titled "2005 Annual Meeting of Shareholders, Re-Viewing the Future"

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.

RTW, Inc.

Dated: June 15, 2005

By /s/ Jeffrey B. Murphy
Jeffrey B. Murphy
President and Chief Executive Officer
(Principal Executive Officer)



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EXHIBIT 99.1



RTW, Inc.

Transforming people from absent or idle to present and productive . . .

*2005 Annual Meeting of Shareholders
Re-Viewing the Future*

June 15, 2005





Safe Harbor Rule Disclosure

Information discussed at this 2005 Annual Meeting of Shareholders may contain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995 and other related laws. While we believe these statements are reasonable, our actual results could differ materially from those results that we may express. Please refer to our "Challenges, risks, uncertainties and trends" and "Forward-Looking Statements" sections in the MD&A disclosure in our 2004 Report on Form 10-K and similar disclosures in our quarterly Reports on Form 10-Q for further inherent limitations.



Overview

- ✓ *Vision*
- ✓ *Your Company*
- ✓ *Recent Accomplishments*
- ✓ *Current Assessment*
- ✓ *Business Strategy*
- ✓ *Summary*
- ✓ *Comments and Questions*



Vision

We transform people from
Absent or Idle to Present and Productive

In doing so, we:

Save Lives

Improve Productivity

Control Cost

[E/O]

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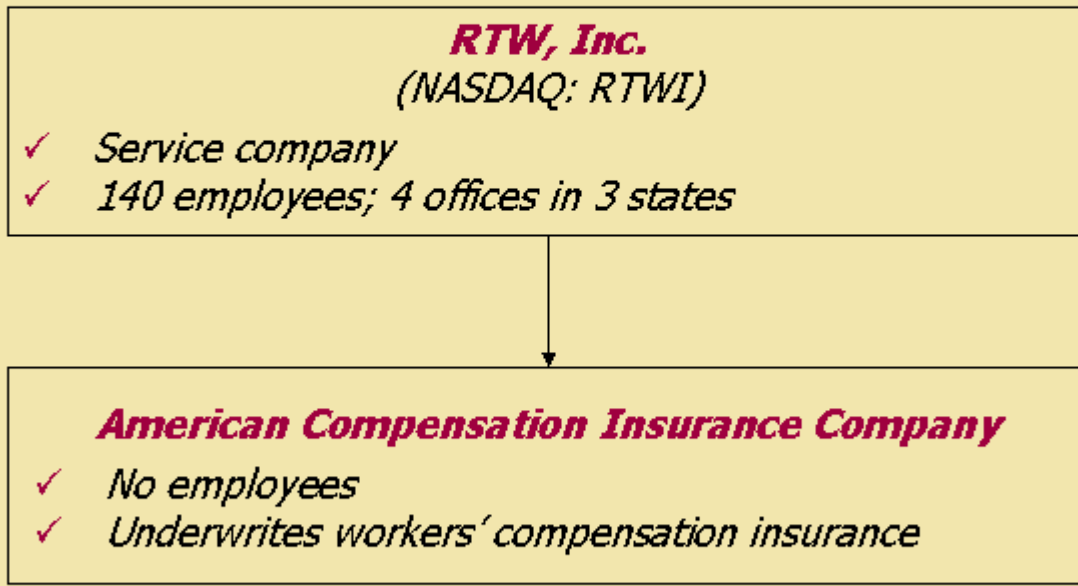
Transforming people from absent or idle to present and productive . . .

Your Company



Your Company

Today's Legal Organization



[E/O]

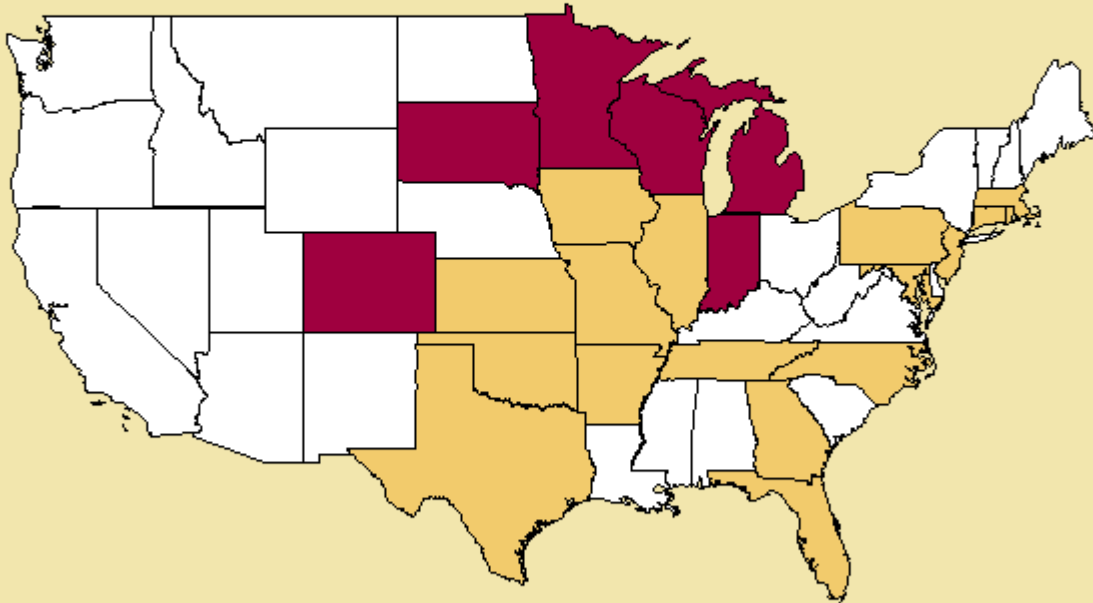
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Your Company

Insurance - Licenses and Writings

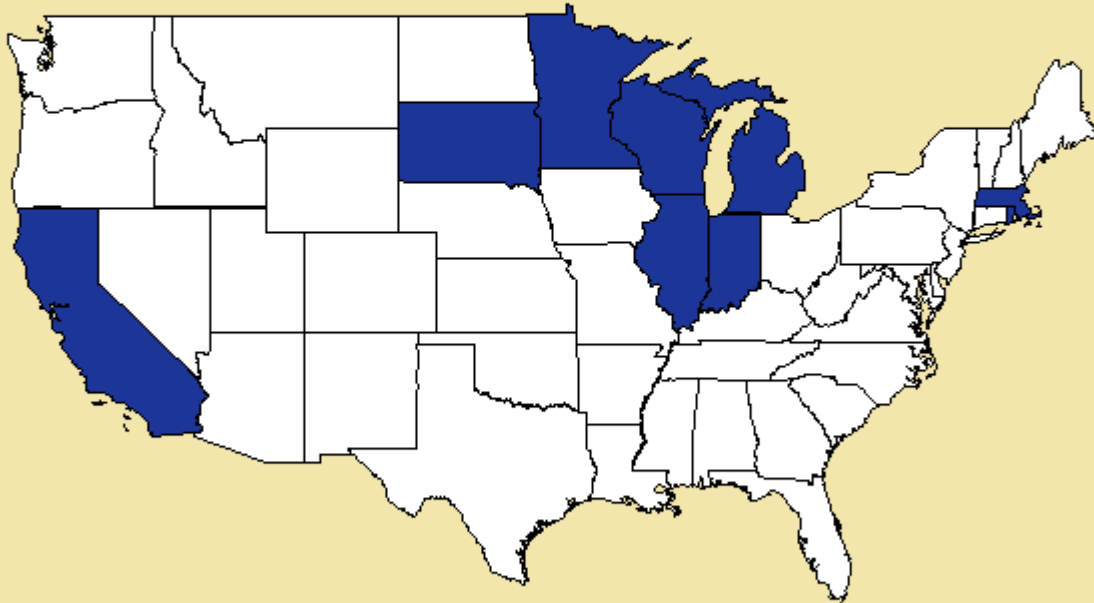


-  *Licensed/Filed and Writing Business*
-  *Licensed/Not Filed and Not Writing Business*



Your Company

Service – Existing Business Relationships



■ *Absentia customer locations*



Your Company

Our Executive Management Team

John O. Goodwyne
Chairman of the Board

Jeffrey B. Murphy
President and CEO

Keith D. Krueger
VP Insured Products
President of ACIC

David M. Dietz
VP Absentia

Patricia M. Sheveland
VP Case and Claims
Management

Alfred L. LaTendresse
Executive VP and
CFO



Your Company

Our Core Beliefs

- #1 15% of the reported claims drive 80% of the system cost*
- #2 Early intervention is the key to improve the outcome of these "15%" claims*



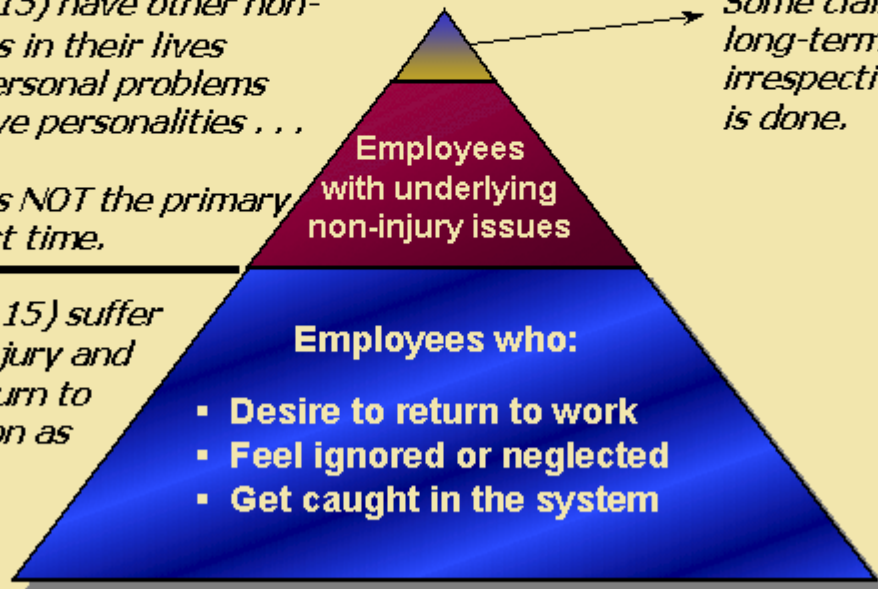
Your Company

Our Core Beliefs – The 15% Pyramid

40% (6 of 15) have other non-injury issues in their lives including personal problems and addictive personalities . . .

The injury is NOT the primary cause of lost time.

60% (9 of 15) suffer a serious injury and want to return to work as soon as possible.

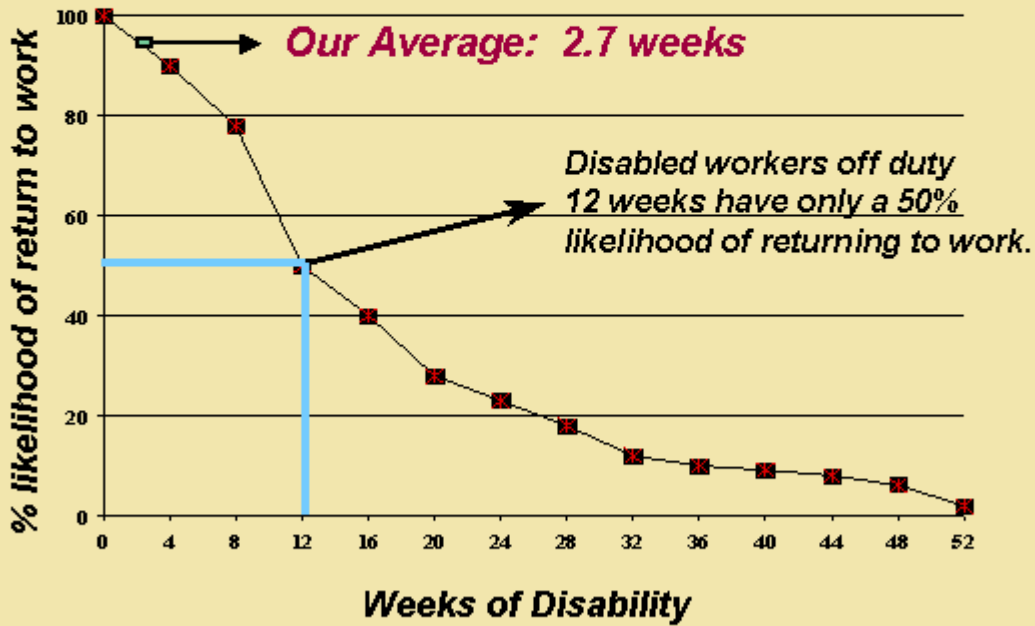


Some claims will be long-term in nature irrespective of what is done.



Your Company

Our Core Beliefs – A Battle Against Time





Your Company

Knowing makes a difference . . .

ID15[®]

Applied within 48 hours of the injury notice

Identifies accurately the 15% claims

✓ Combines human expertise and technology:

- A probing evaluation conducted by our experienced nurse*
- Proprietary software that scores the information collected in the nurse evaluation*

Allocates resources early and appropriately



Your Company

. . . but knowing is only part of the equation

The RTW Solution[®]

Intervening immediately

Managing to "the best possible outcome":

- ✓ Lowest Cost*
- ✓ Best Treatment*
- ✓ Earliest Return to Work*

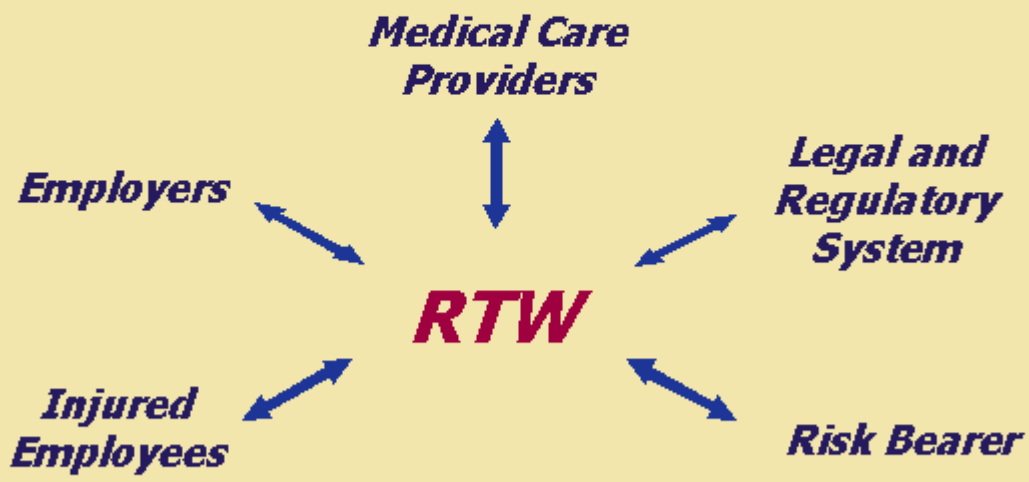
Returning employees to work and life



Your Company

Managing the entire system is crucial . . .

The RTW Solution[®]





Your Company

... Technology makes it possible

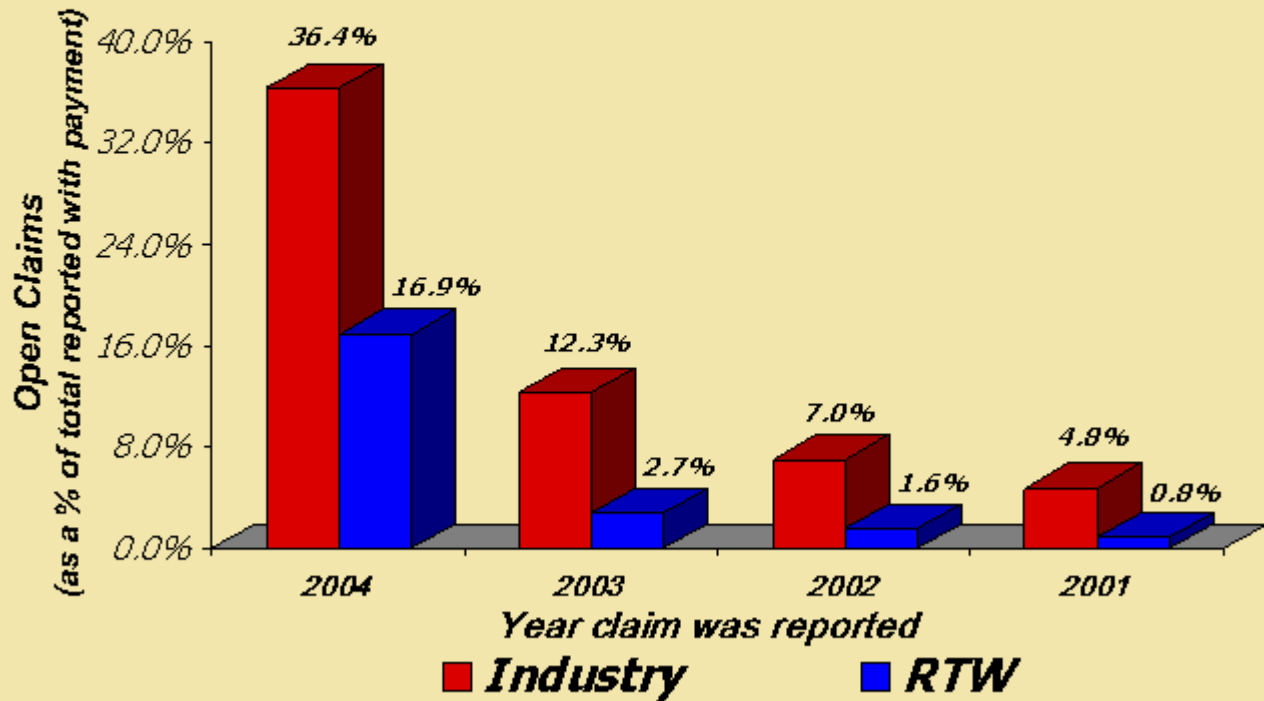
Proprietary Software

- ✓ *Leading-edge proprietary technology*
- ✓ *Paperless*
- ✓ *Scalable*
- ✓ *Easy to electronically interface*
- ✓ *Provides real-time data access*



Your Company

We close claims faster . . . and keep them closed

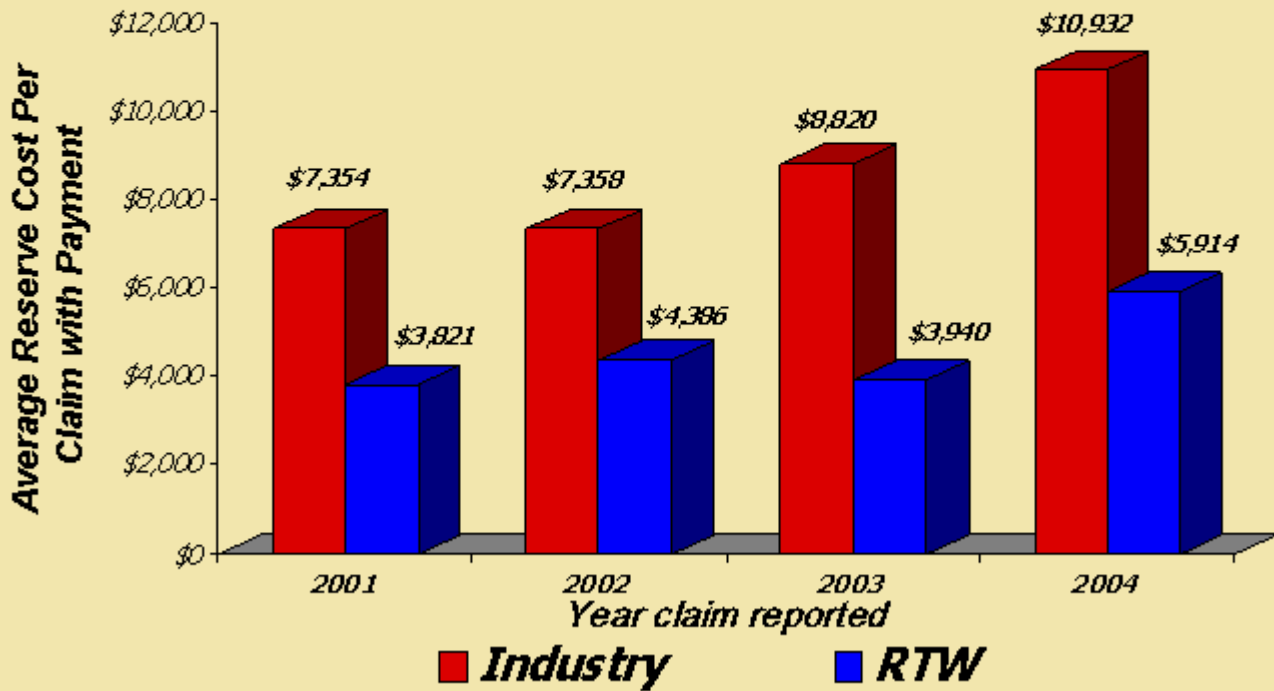


Source: 2004 Annual Statements, Schedule P, as filed with the NAIC



Your Company

... and our average claim cost is 46% better



Source: 2004 Annual Statements, Schedule P, as filed with the NAIC

[E/O]

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Transforming people from absent or idle to present and productive . . .

Recent Accomplishments



Recent Accomplishments


A Review of 2004

- ✓ *Earned \$9.9 million in 2004*
- ✓ *Grew premiums profitably*
- ✓ *Improved claim handling efficiency and closed claims more effectively*
- ✓ *Validated our core competencies and increased our visibility*
- ✓ *Created our future, growing our service contracts to \$5.0 million on an annual basis*
- ✓ *Improved our A.M. Best rating from B to B+*
- ✓ *Increased our share value 45%*



Recent Accomplishments

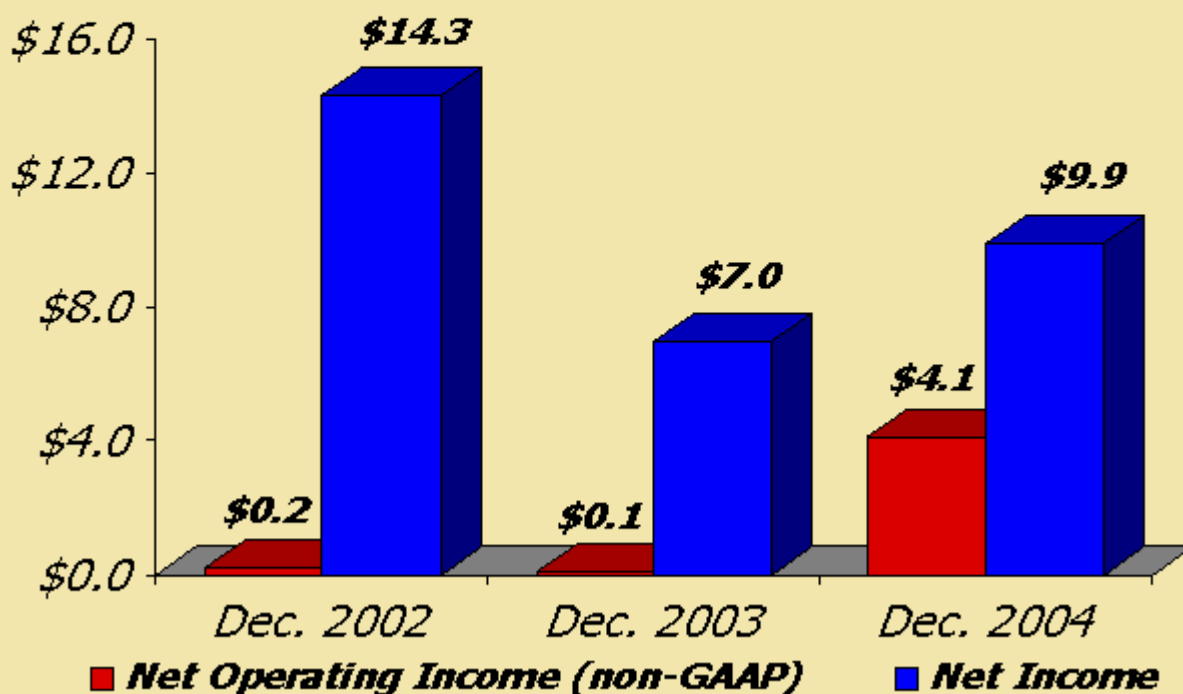
Results Thus Far in 2005

- ✓ *Earned \$1.0 million in Q1 2005, our 13th straight profitable quarter*
- ✓ *Improved reserve results*
- ✓ *Continued to record reserves conservatively*
- ✓ *Named our service division *
- ✓ *Grew annualized service contracts to \$5.6 million*
- ✓ *Improved our A.M. Best rating to B+ with a positive outlook (upward from a stable outlook)*



Recent Accomplishments

Grew Core Earnings (millions)





Recent Accomplishments

Net Operating Income Reconciliation

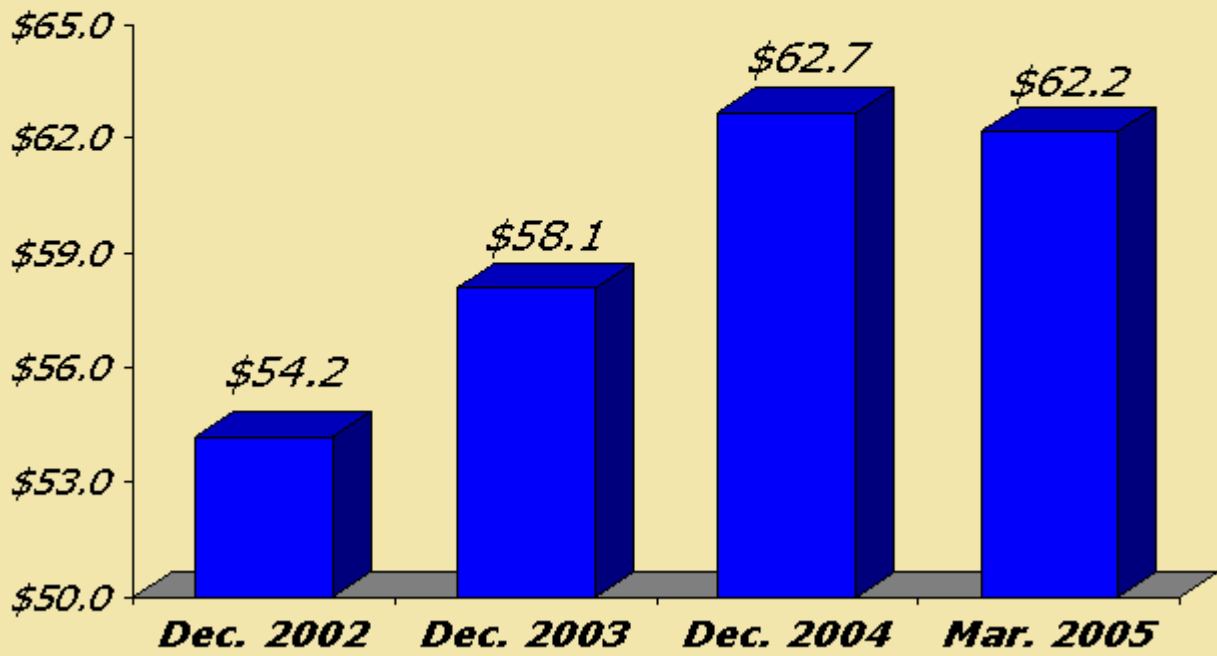
(\$ in 000's)

	2002	2003	2004
<i>Net operating income</i>	\$ 217	\$ 145	\$ 4,066
<i>Net realized investment gains</i>	1,721	665	705
<i>Interest income St. Paul Re contract</i>	736		
<i>Net favorable development</i>	8,352	6,698	4,596
<i>Bonus expense</i>	(864)	(941)	(1,295)
<i>Income before income taxes</i>	10,162	6,587	8,072
<i>Income tax expense</i>	3,770	2,648	1,704
<i>Benefit from Tax valuation allowance change</i>	(7,927)	(3,060)	(3,573)
<i>Net income tax benefit</i>	(4,157)	(412)	(1,869)
<i>Net Income</i>	\$ 14,319	\$ 6,999	\$ 9,941



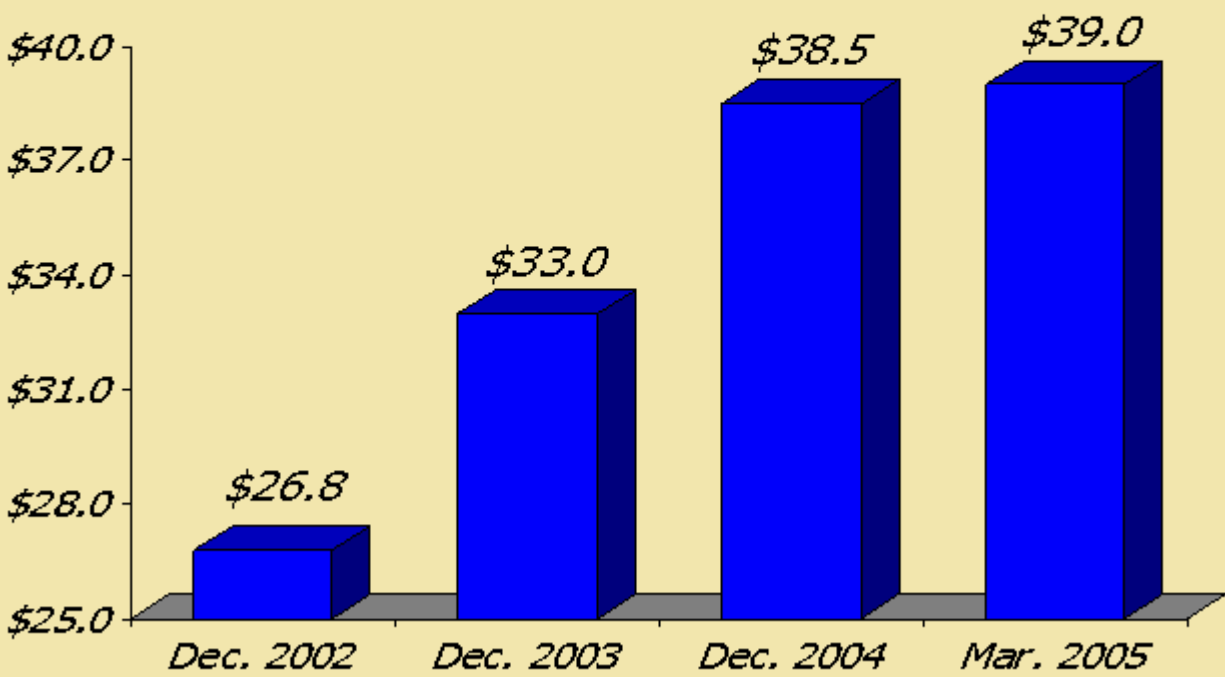
Recent Accomplishments

Grew Premiums in Force (millions)



Recent Accomplishments

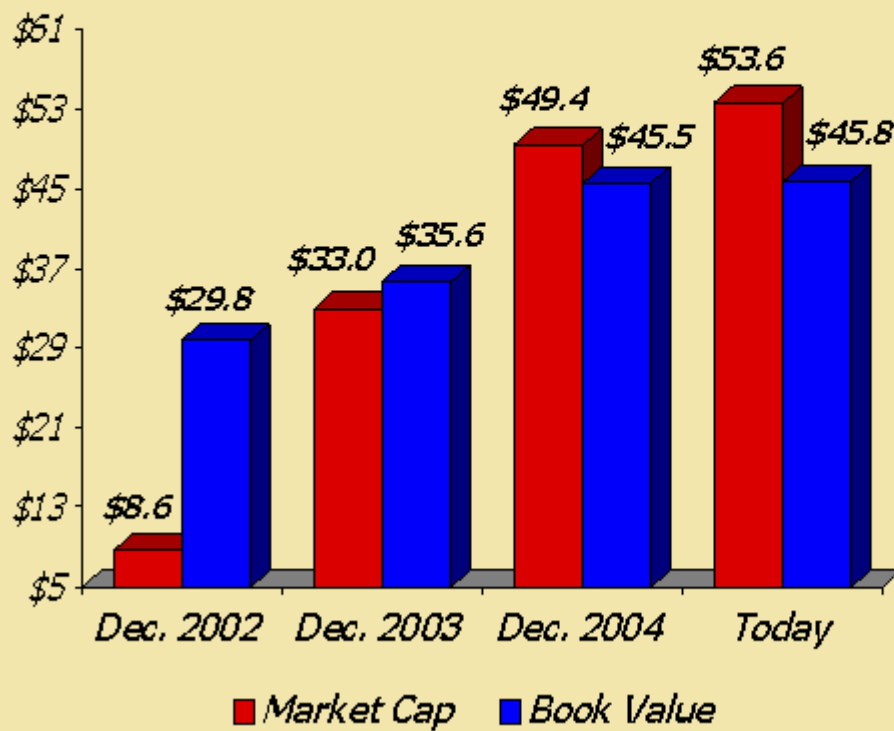
Improved Insurance Company Surplus (millions)





Recent Accomplishments

Increased Market Capitalization (millions)



Stock price:

12/31/02	\$1.68
12/31/03	\$6.44
12/31/04	\$9.32
6/7/05	\$9.95

[E/O]

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Transforming people from absent or idle to present and productive . . .

Current Assessment



Current Assessment

Overview

2004 – Learned about . . .

- ✓ *Ourselves*
- ✓ *Who our customers are*
- ✓ *What they want and need*
- ✓ *How we deliver to address those needs*

2005 – Positioning for the future . . .

- ✓ *Executing in insurance (profit ahead of growth)*
- ✓ *Acquiring and allocating resources to opportunities*
- ✓ *Aligning our organizational structure to the future*
- ✓ *Getting the right people leading the charge*
- ✓ *Developing a strong sales and marketing function*
- ✓ *Branding our service business*
- ✓ *Identifying and executing the right market opportunities*
- ✓ *Developing pipelines to expand our employee base*



Current Assessment

American Compensation Insurance Company

Rates in our markets are softening

- ✓ *All premium sizes are targeted*
- ✓ *Multi-line companies have returned to the market*
- ✓ *Disciplined underwriting is paramount – focus on profit*
- ✓ *Inadequate pricing will erode profit*

Medical inflation is increasing at double digit rates

Reinsurance costs have not decreased

Investment returns are at historical lows



Current Assessment

Absentia

- ✓ *What we offer sells*
- ✓ *We are successfully growing service revenue*
- ✓ *We can do a better job of closing deals*
- ✓ *Our sales model is emerging*
- ✓ *Customer service is strong for us and will continue to improve*
- ✓ *Our opportunity is incredible*

[E/O]

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EDGAR 2

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Transforming people from absent or idle to present and productive . . .

Business Strategy



Business Strategy

Execute Insurance While Growing Service

*Grow service **AND** insurance*

- ✓ *Be opportunistic in premiums in force, focus on profit*
- ✓ *Grow service revenue*

Maintain the Core

- ✓ *Insurance today is our primary source of revenue*

Build the Future

- ✓ *Reshape our internal and external identity*
- ✓ *Drive Absentia revenue*
- ✓ *Expand our capabilities nationally*
- ✓ *Expand beyond workers' compensation*



Maintaining the Core

Insurance - our primary revenue source

Maintain profit in underwriting - grow during a hard market and "right size" as prices soften

- ✓ *Focus on our underwriting niche*
- ✓ *Write at the right price; say "NO" when necessary; non-renew unprofitable business*
- ✓ *Be opportunistic*

Expand our insurance product offerings

- ✓ *Add small accounts to our appetite (new states)*
- ✓ *Consider writing large deductibles*
- ✓ *Write transformed (RTW "Elite") and credit-mod accounts*



Maintaining the Core

Insurance - our primary revenue source (continued)

Drive new case and claim management capabilities

- ✓ *Improve our ability to handle tough claims*
- ✓ *Redesign and automate processes to improve efficiency*
- ✓ *Develop a process to manage chronic pain*
- ✓ *Seek opportunities to reduce long-term and addictive medicine use*

Improve agency representation and performance

- ✓ *Strengthen field underwriting in Colorado and Michigan*
- ✓ *Appoint new agencies to sell our product and value*
- ✓ *Focus the buyer on value not price*



Building the Future

RTW as a Service Organization

Build RTW as a "service organization"

- ✓ *Insurance experience prepared us for today*
- ✓ *Return to our roots*
- ✓ *Leverage our vision*
- ✓ *Diversify our offerings*
- ✓ *Thrive in "soft" insurance market conditions*

Be the "go to" absence solution

- ✓ *Create customer-focused solutions*
- ✓ *Offer non-insurance services to customers*
- ✓ *Integrate our offerings horizontally and vertically*



Building the Future

Move beyond the point of first report . . .

From hire to claim closure, we will close the circle by integrating horizontally:

- ✓ *Start with pre-hire*
- ✓ *Provide workplace solutions*
- ✓ *Identify and intervene at first report*
- ✓ *Close claims successfully, returning employees to work and life*



Building the Future

Manage all systems in which people lose time

We have to understand and execute in all to reduce absence by integrating vertically:

- ✓ *Workers' compensation*
- ✓ *Short- and long-term disability*
- ✓ *Family medical leave act absence*
- ✓ *PTO and sick-leave programs*



Building the Future

Develop and Deliver to the Customer

Deliver services that prospective customers value

Leverage our competencies

- ✓ *ID15[®]*
- ✓ *The RTW Solution[®]*
- ✓ *Proprietary systems solutions*

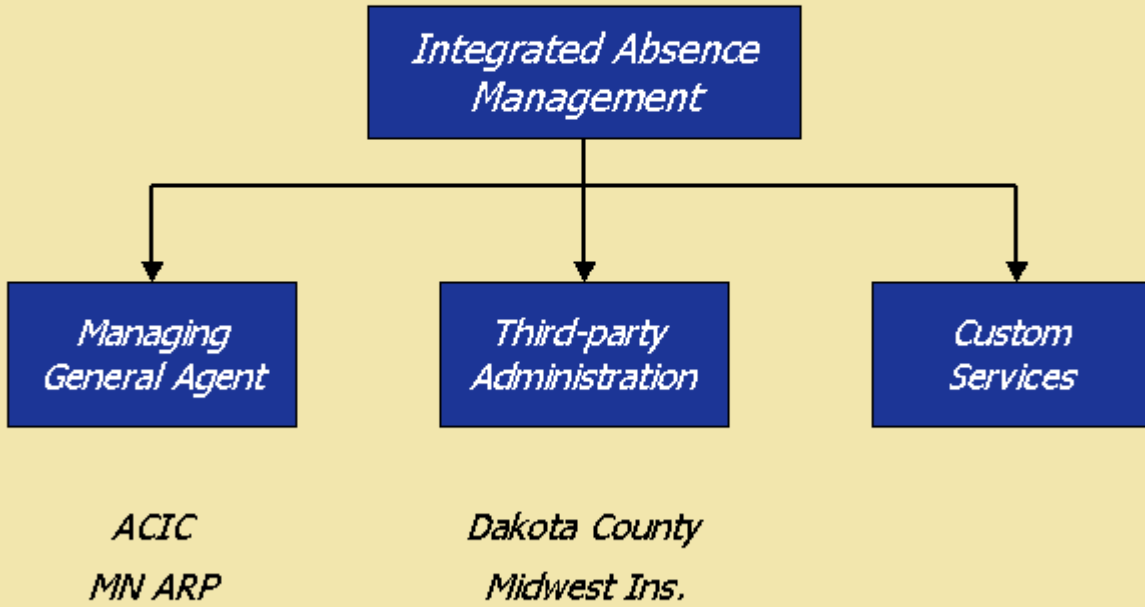
Add new competencies that complement what we do today

Learn as we go and grow as we know



Building the Future

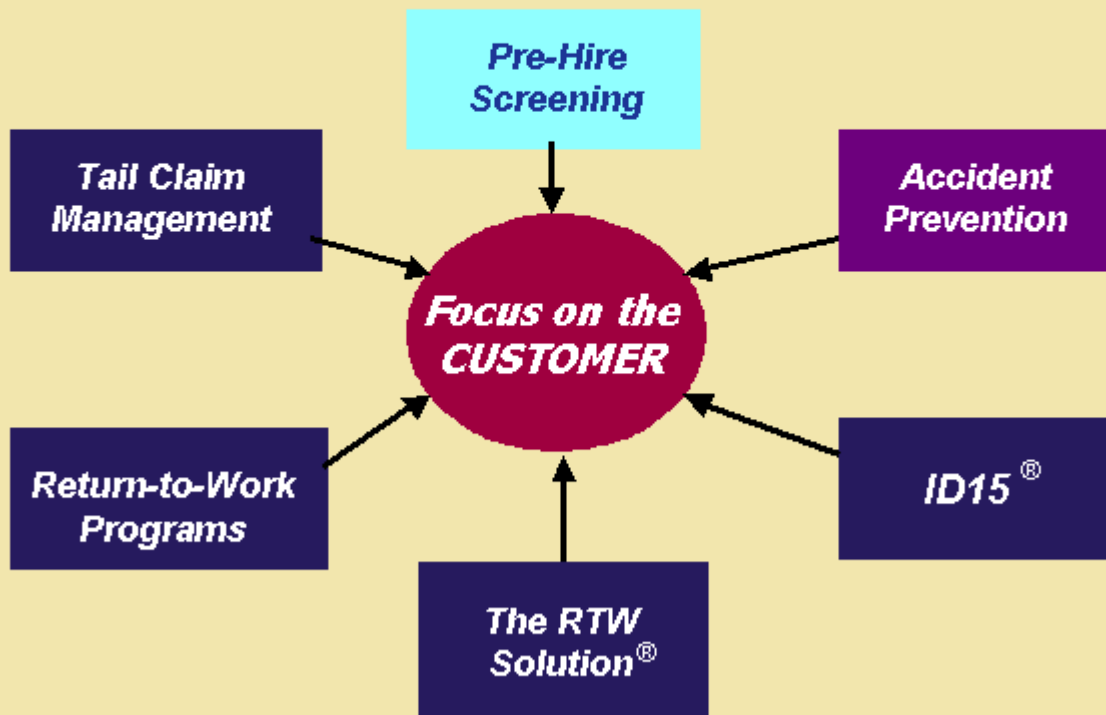
Services Offered Today





Building the Future

Custom Services - Closing the circle on absence





Building the Future

The "Hub and Spoke" Model – What's missing?





Building the Future

Expanding Our Customer Base . . .

- ✓ *Self-insured employers*
- ✓ *Agents and brokers*
- ✓ *Insurance companies*
- ✓ *Third-party administrators*
- ✓ *Governmental entities and assigned risk plans*
- ✓ *Captives and self-insured groups*



Building the Future

Our greatest risk is not taking one; we have to . . .

Be hungry and aggressive

Use size to our advantage – speed and agility

Be creative and innovative problem-solvers

Invest in competencies that expand our capabilities

[E/O]

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Transforming people from absent or idle to present and productive . . .

Summary

Summary

Where are we going?

- ✓ *Continue to execute in insurance: expand our products; size the insurance business based on market conditions and maintain price discipline*
- ✓ *Sell service; offer solutions that leverage our competencies; expand our capabilities*
- ✓ *Continue to diversify our service offerings; integrate horizontally and vertically*
- ✓ *Increase the intrinsic value of RTW*



Summary

- ✓ *We are an incredible company*
- ✓ *We transform the systems that we touch*
- ✓ *We provide a fresh approach*
- ✓ *We intervene and change outcomes*
- ✓ *Our results reflect our difference . . . customers benefit significantly*



Transforming people from absent or idle to present and productive . . .

Comments and Questions

