

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): March 20, 2001

Commission File No. 001-16111

Global Payments Inc.

(Exact name of registrant as specified in its charter)

Georgia

(State or other jurisdiction of
incorporation)

58-2567903

(IRS Employer
Identification Number)

Four Corporate Square, Atlanta, Georgia

(Address of principal executive offices)

30329

(Zip Code)

Registrant's telephone number, including area code (404) 728-2363

N/A

(Former name, former address and former fiscal year, if
changed since last year)

Item 5. Other Events

On March 20, 2001, Global Payments Inc. issued a press release which is filed
herewith as Exhibit 99.1 and incorporated in this Item 5 by this reference.

On March 21, 2001, Global Payments Inc. issued a press release which is filed
herewith as Exhibit 99.2 and incorporated in this Item 5 by this reference.

Item 7. Financial Statements and Exhibits

(c) 99.1 Press Release dated March 20, 2001.

99.2 Press Release dated March 21, 2001.

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.

GLOBAL PAYMENTS INC.

(Registrant)

By: /s/ James G. Kelly

James G. Kelly
Chief Financial Officer
(Principal Financial Officer
and Chief Accounting Officer)

Date: March 21, 2001

For Immediate Release

Contact: Betty Feezor
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Global Payments Completes Acquisition of Canadian Imperial Bank of Commerce's
Merchant Card Services Business

ATLANTA, March 20, 2001 - Global Payments Inc. (NYSE: GPN) announced today that it has closed a transaction with Canadian Imperial Bank of Commerce (CIBC), originally announced on November 9, 2000. Global has acquired certain net assets of the merchant acquiring business of CIBC and has formed a ten-year marketing alliance with CIBC to offer VISA credit and debit card payment products and services to merchants in Canada. The acquisition and the related marketing alliance significantly broaden Global's scope and presence in North America and provide customers served by CIBC's merchant acquiring business with an array of additional payment solutions. The combined operations of Global and CIBC's Canadian business include processing 2.4 billion transactions annually from approximately 915,000 merchant locations in North America. Annual revenue from CIBC's Canadian business was \$92.0 million for the year ended October 31, 2000.

Under the terms of the purchase agreement, Global has issued 9,764,623 shares of common stock to CIBC, providing CIBC with a 26.25% ownership position in Global Payments.

"The commencement of this partnership is an exciting milestone for Global Payments," said President and CEO Paul R. Garcia. "We enthusiastically anticipate the opportunities this relationship affords all of our constituencies," he said.

David Marshall, Vice Chairman of CIBC, said, "We are very pleased to be working with Global Payments, and we are convinced that our alliance will yield numerous benefits for our North American customer base."

Global Payments Inc. (NYSE: GPN) is a leading provider of electronic transaction processing services to merchants, Independent Sales Organizations (ISOs), financial institutions, government agencies and multi-national corporations. Global Payments offers a comprehensive line of payment solutions, including credit and debit cards, business-to-business purchasing cards, gift cards, check guarantee, check verification and recovery, terminal management and funds transfer services.

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This document may contain forward-looking statements concerning the Company's operations, current and future performance and financial condition. These items involve risks and uncertainties such as product demand, market and customer acceptance, the effect of economic conditions, competition, pricing, development difficulties, the ability to consummate and integrate acquisitions, and other risks detailed in the Company's SEC filings, including the most recent Form 10. The Company undertakes no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

For Immediate Release

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GLOBAL PAYMENTS ANNOUNCES THIRD QUARTER RESULTS

ATLANTA, March 21, 2001 --- Global Payments Inc. ("Global") (NYSE: GPN) completed its spin-off from National Data Corporation and began trading on the New York Stock Exchange on February 1, 2001. Today, Global announced its third fiscal quarter financial results. These results are stated on a normalized basis, which excludes the impact of divested businesses and other non-recurring items, and includes certain pro forma costs assuming the spin-off occurred on June 1, 1999.

For the third fiscal quarter ended February 28, 2001, normalized revenue was \$80.7 million, net income was \$5.8 million, and basic earnings per share was \$0.22. These results compare to prior year third fiscal quarter normalized revenue of \$79.6 million, net income of \$6.3 million, and basic earnings per share of \$0.24.

For the nine months ended February 28, 2001, normalized revenue was \$247.6 million, net income was \$22.2 million, and basic earnings per share was \$0.84. These results compare to prior year same period normalized revenue of \$245.3 million, net income of \$23.6 million, and basic earnings per share of \$0.88.

The year over year results reflect growth of direct card transactions in the mid-teens offset by declines in the funds transfer and indirect businesses. Global continues to be a strong generator of cash, with EBITDA of \$17.0 million for the quarter.

On March 20, 2001 Global closed its transaction with Canadian Imperial Bank of Commerce (CIBC) to acquire certain net assets of CIBC's merchant acquiring business and to form a ten year marketing alliance to offer credit and debit card payment products and services to merchants in Canada. Global issued 9,764,623 shares of unregistered common stock to CIBC, valued at \$133.6 million on the closing date, providing CIBC with a 26.25% ownership position in Global Payments. Global's results for its fourth quarter ending May 31, 2001 will include a partial period of CIBC results.

In commenting on third quarter results, Paul R. Garcia, chief executive officer, said, "We are pleased with the progress we have made to-date in our core business and are encouraged by these results. With the completion of the spin-off from NDC, we are now operating as a stand alone public company focused on providing electronic payment

processing services. The acquisition of CIBC's merchant acquiring business is an important element in the continued expansion of our business in North America."

Global Payments Inc. is a leading provider of electronic transaction processing services to merchants, Independent Sales Organizations (ISOs), financial institutions, government agencies and multi-national corporations. Global Payments offers a comprehensive line of payment solutions, including credit and debit cards, business-to-business purchasing cards, gift cards, check guarantee, check verification and recovery, terminal management and funds transfer services.

This document may contain forward-looking statements concerning the Company's operations, current and future performance and financial condition. These items involve risks and uncertainties such as product demand, market and customer acceptance, the effect of economic conditions, competition, pricing, development difficulties, the ability to consummate and integrate acquisitions, and other risks detailed in the Company's SEC filings, including the most recent Form 10. The Company undertakes no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

GAAP Reporting: Includes divested businesses

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Three Months Ended February 28/29,	
	2001	2000
Revenues	\$80,674	\$81,827
Operating expenses:		
Cost of service	44,607	44,541
Sales, general and administrative	24,101	23,866
	68,708	68,407
Operating income	11,966	13,420
Other income (expense):		
Interest and other income	260	513
Interest and other expense	(1,425)	(1,626)
Minority interest	(1,295)	(1,031)
	(2,460)	(2,144)
Income before income taxes	9,506	11,276
Provision for income taxes	3,660	4,346
Net income	\$ 5,846	\$ 6,930
Basic earnings per share:	\$ 0.22	\$ 0.26
Weighted average basic shares outstanding	26,475	26,336

GAAP Reporting: Includes divested businesses

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Nine Months Ended February 28/29,	
	2001	2000
Revenues	\$250,496	\$255,828
Operating expenses:		
Cost of service	133,738	136,454
Sales, general and administrative	72,239	70,140

	----- 205,977 -----	----- 206,594 -----
Operating income	44,519	49,234

Other income (expense):		
Interest and other income	1,490	1,157
Interest and other expense	(4,815)	(4,805)
Minority interest	(3,955)	(3,025)
	----- (7,280) -----	----- (6,673) -----
Income before income taxes	37,239	42,561
Provision for income taxes	14,337	16,404

Net income	\$ 22,902 =====	\$ 26,157 =====
Basic earnings per share:	\$ 0.87 =====	\$ 0.98 =====
Weighted average basic shares outstanding	26,336 =====	26,712 =====

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UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOW
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

	----- Nine Months Ended February 28/29, -----	
	2001 -----	2000 -----
Cash flows from operating activities:		
Net income	\$ 22,902	\$ 26,157
Non-cash items		
Depreciation and amortization	14,806	14,709
Deferred income taxes	1,054	(698)
Minority interest in earnings	3,954	3,312
Other, net	2,144	1,923
Changes in working capital, which provided (used) cash		
Merchant processing	5,853	(1,795)
Other, net	4,182	5,376
	----- 54,895 -----	----- 48,984 -----
Net cash provided by operating activities		
Cash flows from investing activities:		
Capital expenditures	(5,934)	(7,040)
Net business development activities	752	-
	----- (5,182) -----	----- (7,040) -----
Net cash used by investing activities		
Cash flows from financing activities:		
Net borrowings on line of credit	59,000	-
Net borrowings from (repayments to) NDC	(105,310)	(27,474)
Principal payments under capital leases and other notes	(2,259)	(8,465)
Distributions to minority interests	(3,360)	(2,505)
	----- (51,929) -----	----- (38,444) -----
Net cash used in financing activities		
Increase in cash and cash equivalents	(2,216)	3,500
Cash and cash equivalents, beginning of period	2,766	1,356
	----- \$ 550 -----	----- \$ 4,856 -----
Cash and cash equivalents, end of period		

CONSOLIDATED CONDENSED BALANCE SHEETS
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

	February 28, 2001 ----- (Unaudited)	May 31, 2000 -----
Assets		

Cash and cash equivalents	\$ 550	\$ 2,766
Accounts receivable, net	38,494	34,229
Merchant processing receivable	19,017	32,213
Other current assets	7,921	11,017
	-----	-----
Current assets	65,982	80,225
Property and equipment, net	24,119	28,665
Intangible assets, net	166,494	173,726
Other assets	5,442	5,330
	-----	-----
Total assets	\$262,037	\$287,946
	=====	=====
Liabilities & Shareholders' Equity		

Line of credit	\$ 59,000	\$ -
Due to NDC	-	96,125
Merchant processing payable	4,660	11,880
Accounts payable and other accrued liabilities	32,403	26,748
Obligations under capital leases	2,718	2,900
	-----	-----
Current liabilities	98,781	137,653
Obligations under capital leases	2,255	4,332
Other accrued liabilities	11,324	7,694
	-----	-----
Total liabilities	112,360	149,679
	-----	-----
Minority interest in equity of subsidiaries	19,066	18,472
Shareholders' equity	130,611	119,795
	-----	-----
Total liabilities & shareholders' equity	\$262,037	\$287,946
	=====	=====

RECONCILIATION OF GAAP TO NORMALIZED RESULTS
GLOBAL PAYMENTS INC.

(In thousands, except per share data)

	Three Months Ended February 28/29,		Nine Months Ended February 28/29,	
	2001	2000	2001	2000
	-----	-----	-----	-----
Revenue				

GAAP revenue	\$ 80,674	\$ 81,827	\$ 250,496	\$ 255,828
Impact of divested businesses and other, net	-	(2,213)	(2,878)	(10,561)
	-----	-----	-----	-----
Normalized revenue	\$ 80,674	\$ 79,614	\$ 247,618	\$ 245,267

	=====	=====	=====	=====
Basic earnings per share				

GAAP basic earnings per share	\$ 0.22	\$ 0.26	\$ 0.87	\$ 0.98
Interest expense associated with a higher average cost of funds that will be incurred as a separate independent public company(1)	-	-	(0.02)	(0.01)
Additional sales, general and administrative expenses that will be incurred as a separate independent public company(1)	-	(0.02)	(0.01)	(0.07)
Impact of losses from divested businesses and other, net	-	-	-	(0.02)
	-----	-----	-----	-----
Normalized basic earnings per share	\$ 0.22	\$ 0.24	\$ 0.84	\$ 0.88
	=====	=====	=====	=====

(1) Adjustment and pro forma methodology included in our latest Registration Statement on Form 10 filed on December 28, 2000 for the year ended May 31, 2000 and the three months ended August 31, 2000.