

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

Global Payments Inc.

-----  
(Name of Issuer)

Common Stock, no par value

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(Title of Class of Securities)

37940X 10 2

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(CUSIP Number)

Antonio Molestina, Esq.  
Senior Vice President and Deputy General Counsel  
Canadian Imperial Bank of Commerce  
245 Park Avenue, 42nd Floor  
New York, NY 10167  
(917) 332-4307

Copy to:

Lee Meyerson, Esq.  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
(212) 455-2000

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 5, 2004

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(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 37940X 10 2

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Canadian Imperial Bank of Commerce

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)   
(b)

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3 SEC USE ONLY

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4 SOURCE OF FUNDS (See Instructions)

SC (See Item 3 of Initial Schedule 13D)

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Canadian Imperial Bank of Commerce is a bank organized under the Bank Act  
(Canada)

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7 SOLE VOTING POWER

NUMBER OF

8,327,755

SHARES

BENEFICIALLY

---

8 SHARED VOTING POWER

OWNED BY

0

EACH

---

9 SOLE DISPOSITIVE POWER

REPORTING

8,327,755

PERSON

WITH

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10 SHARED DISPOSITIVE POWER

0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,327,755

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.998%

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14 TYPE OF REPORTING PERSON (See Instructions)

CO

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Item 1. Security and Issuer

This Amendment No. 3 is filed by Canadian Imperial Bank of Commerce ("CIBC"). Capitalized terms used herein but not defined herein shall have the meanings ascribed thereto in the Schedule 13D filed on March 30, 2001 by CIBC (the "Initial Schedule 13D"). This Amendment No. 3 hereby supplements and amends the Initial Schedule 13D, Amendment No. 1 thereto filed on June 13, 2001 by CIBC and Amendment No. 2 thereto filed on October 6, 2003 by CIBC. All

items or responses not described herein remain as previously reported in the Initial Schedule 13D, as amended by Amendments Nos. 1 and 2 thereto.

The address of the principal executive offices of Global Payments Inc., a Georgia corporation ("GPI"), is 10 Glenlake Parkway, North Tower, Atlanta, Georgia 30328.

#### Item 2. Identity and Background

Schedule I to the Initial Schedule 13D is amended by the attached Schedule I. All other responses to Item 2 as reported in the Initial Schedule 13D shall remain the same.

#### Item 4. Purpose of Transaction

On May 5, 2004, CIBC issued a press release announcing that it was commencing a registered public offering and proposing to enter into a related derivative transaction with respect to the shares of GPI Common Stock that it beneficially owns. The public offering would involve the sale by CIBC to a syndicate of underwriters, for whom Citigroup Global Markets Inc. and CIBC World Markets Corp. would be acting as lead managers, of 1,327,755 shares of GPI Common Stock. In addition, CIBC would grant the underwriters an option to purchase from CIBC up to an additional 1,000,000 shares of GPI Common Stock to cover over-allotments.

The derivative transaction would be executed with an affiliate of Citigroup Global Markets Inc. and would cover the remaining 6,000,000 shares of GPI Common Stock beneficially owned by CIBC. The derivative transaction would settle in multiple tranches over five quarters beginning in April 2006 that would provide CIBC with the opportunity to share in a portion of any increases in the market price of GPI Common Stock over that period while protecting CIBC against significant market price decreases.

A copy of CIBC's May 5, 2004 press release is attached as Exhibit 5 hereto and is incorporated herein by reference.

#### Item 5. Interest in Securities of the Issuer

CIBC, through its wholly-owned subsidiary CIBC Investments Limited, is the beneficial owner of 8,327,755 shares of GPI Common Stock and has the sole power to vote and dispose of such shares, subject to certain restrictions described in Item 6 of the Initial Schedule 13D. Between October 3, 2003 and February 24, 2004, CIBC sold a total of 690,000 shares of GPI Common Stock in open market sales pursuant to Rule 144 under the Securities Act.

After completion of the underwritten offering, CIBC will beneficially own 7,000,000 shares of GPI Common Stock, or 6,000,000 shares of GPI Common Stock if the underwriters' over-allotment option is fully exercised (representing approximately 18% or 16%, respectively, of the outstanding shares of GPI Common Stock). Of the remaining shares of GPI Common Stock that CIBC beneficially owns, 6,000,000 will be pledged to an affiliate of Citigroup Global Markets Inc. to secure CIBC's obligations under the derivative transaction. The derivative transaction will settle in multiple tranches over five quarters beginning in April 2006, and may be settled, at CIBC's option, by delivery of shares, by cash payments, or by a combination of the two methods. To the extent that the derivative transaction is settled by physical delivery of shares of GPI Common Stock by CIBC to an affiliate of Citigroup Global Markets Inc., rather than by cash settlement, the number of shares of GPI Common Stock beneficially owned by CIBC will be reduced accordingly.

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#### Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Securities of the Issuer

See Item 4 above.

#### Item 7. Material to be Filed as Exhibits

The exhibit list set forth in the Initial Schedule 13D is amended by adding the following:

Exhibit:

5. CIBC Press Release dated May 5, 2004

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CANADIAN IMPERIAL BANK OF COMMERCE

/s/ Antonio Molestina

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Name: Antonio Molestina  
Title: Senior Vice President and  
Deputy General Counsel

Date: May 5, 2004

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SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF CIBC

The following table sets forth the name, business address and present principal occupation or employment of each director and executive officer of CIBC who has been added to the Board of Directors or has had a change in occupation or address since the Initial Schedule 13D. Except as indicated below, each person is a Canadian citizen, and the business address of each person is c/o Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario, Canada M5L 1A2.

Board of Directors	Occupation/Address
Gary F. Colter	President, CRS Inc. (a corporate restructuring management consulting company) Suite 3510, Scotia Plaza 40 King Street West Toronto, Ontario Canada M5H 3Y2
Ivan E. H. Duvar	President and Chief Executive Officer, MIJAC Inc. (a private investment company) 180 Victoria Street East Amherst, Nova Scotia Canada B4H 1Y5
William A. Etherington	Chairman of the Board, CIBC 199 Bay Street Commerce Court West, 44th Floor Toronto, Ontario Canada M5L 1A2
A. L. Flood	Company Director, CIBC 25 King Street West Commerce Court North, 26th Floor Toronto, Ontario Canada M5L 1A2
Margot A. Franssen	President and Partner, The Body Shop Canada (a chain of retail stores) 469 A King Street West Toronto, Ontario Canada M5V 3M4

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Hon. Gordon D. Giffin	Senior Partner, McKenna Long & Aldridge LLP (an Atlanta, Georgia based law firm) 303 Peachtree Street, Suite 5300 Atlanta, Georgia USA 30308  Citizen: United States
John S. Hunkin	President and Chief Executive Officer, CIBC 199 Bay Street Commerce Court West, 56th Floor Toronto, Ontario Canada M5L 1A2

Charles Sirios Chairman and Chief Executive Officer, Telesystem Ltd. (a private holding company)  
1250 Rene-Levesque Boulevard West, 38th Floor  
Montreal, Quebec  
Canada H3B 4W8

Ronald W. Tysoe Vice-Chairman, Federated Department Stores, Inc. (a department store company in the United States)  
7 West Seventh Street  
Cincinnati, Ohio  
USA 45202-2471

Citizen: Canada and the United States

Executive Officers Who Are Not Directors  
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S.A. Baxendale Senior Executive Vice-President, Wealth Management, CIBC

G.H. Denham Vice-Chair, Retail Markets, CIBC

R.A. Lalonde Senior Executive Vice-President and Chief Administrative Officer, Administration, CIBC

G.T. McCaughey Vice-Chair, Wealth Management, CIBC; and Chairman and Chief Executive Officer, CIBC World Markets

M.D. Woeller Vice-Chair and Chief Information Officer, Technology and Operations, Credit Cards and Collections, CIBC

T.D. Woods Senior Executive Vice-President and Chief Financial Officer, Finance, CIBC

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The following list sets forth the name of each of the individuals named in Schedule I of the Initial Schedule 13D who are no longer directors or executive officers of CIBC.

Hon. Conrad M. Black

B.M. Cassidy

R.D. Fullerton

D.J. Kassie

Marie-Josée Kravis

R. M. Mark

I. David Marshall

W. Darcy McKeough

Arnold Naimark

Michael Pederson

Michael E.J. Phelps

CIBC

NEWS RELEASE

CIBC ANNOUNCES GLOBAL PAYMENTS FILES PROSPECTUS SUPPLEMENT FOR SECONDARY PUBLIC EQUITY OFFERING OF SHARES OWNED BY CIBC

TORONTO, May 5, 2004 - CIBC announced today that it has, through a wholly-owned subsidiary, commenced a registered public offering and a related derivative transaction with respect to the 8.3 million shares of Global Payments Inc. common stock that it owns.

The offering is being lead managed by Citigroup Global Markets and CIBC World Markets and is described in a preliminary prospectus supplement filed today with the SEC by Global Payments Inc. It consists of an underwritten offering of 1,327,755 shares to be sold directly by CIBC to the underwriters, with the final price to be determined based upon the market price at the time of the offering (expected to be before the end of May), and a derivative transaction with an affiliate of Citigroup Global Markets involving 6,000,000 shares of Global Payments Inc. stock. The derivative transaction, involving a series of 5 equal sized collars of 1.2 million shares each, maturing between April 2006 and April 2007, will provide CIBC with the opportunity to participate in a portion of any price increase in the Global Payments Inc. stock over that period while simultaneously protecting CIBC against any significant price decrease.

CIBC has also granted the underwriters for the offering, an option to purchase up to an additional 1,000,000 shares from it to cover overallotments, also with the final price to be determined based upon the market price at the time of the offering.

CIBC expects to recognize gains on the sales sold directly through the underwriters, based upon the price of the Global Payments Inc. shares at the time of the sale. There is also the potential for gains on the additional optional 1,000,000 share allotment to the underwriters. If the price at the time of the offering (if consummated) were set at yesterday's closing price and exchange rate, CIBC estimates it would record a gain after-tax and expenses of the offering of approximately \$Cdn48 mln in the third quarter, with a further gain after-tax and expenses of the offering of approximately \$Cdn36 mln possible if the overallotment option is exercised in full. The gains on the derivative transaction will be based on the market price of the Global Payments Inc. shares at those maturity dates and will be subject to the upper and lower limits of the collars. In addition, CIBC expects to recognize gains upon the final disposition of the 6,000,000 shares that are covered by the derivative collar transaction at the maturity dates noted above.

CIBC acquired its stake in Global Payments Inc. in 2001 in exchange for CIBC's merchant acquiring business.

A NOTE ABOUT FORWARD-LOOKING STATEMENTS

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sales of the shares in any state or other jurisdiction in which such offer, solicitation or sale is not permitted. This news release may contain forward-looking statements pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the operations, financial condition, strategies and outlook of CIBC, as well as risks and uncertainties relating to Global Payments' business, such as product demand, market and customer acceptance, the effect of economic conditions, competition, pricing, development difficulties, foreign currency risks, costs of capital, continued certification by credit card associations, the ability to consummate and integrate acquisitions, and other risks detailed in Global Payments' SEC filings, including, but not limited to, the Registration Statement on Form S-3 relating to the proposed secondary offering and their most recent report on Form 10-Q. A forward-looking statement is subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, could cause actual results to differ materially from the expectations expressed in CIBC's forward-looking statements. Readers should not place undue reliance on CIBC's forward-looking statements. CIBC undertakes no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

