

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person * <u>CANADIAN IMPERIAL BANK OF COMMERCE /CAN/</u> (Last) (First) (Middle) PO BOX 770, SUITE 4440 BCE PLACE, 181 BAY STREET (Street) TORONTO A6 ONTARIO (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GLOBAL PAYMENTS INC [GPN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/11/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, no par value	05/11/2004		s ⁽¹⁾		2,327,755	D	\$42.48	6,000,000	I	See footnote ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Call option (obligation to sell)	\$45.84	05/11/2004		j ⁽³⁾			1	03/28/2006 ⁽⁴⁾	03/28/2006 ⁽⁴⁾	Common Stock	1,200,000 ⁽⁵⁾	\$0 ⁽³⁾	1	I	See footnote ⁽²⁾
Put option (right to sell)	\$41.59	05/11/2004		p ⁽³⁾		1 ⁽¹⁾		03/28/2006 ⁽⁴⁾	03/28/2006 ⁽⁴⁾	Common Stock	1,200,000 ⁽⁵⁾	\$0 ⁽³⁾	1	I	See footnote ⁽²⁾
Call option (obligation to sell)	\$46.3	05/11/2004		j ⁽³⁾			1	06/28/2006 ⁽⁴⁾	06/28/2006 ⁽⁴⁾	Common Stock	1,200,000 ⁽⁵⁾	\$0 ⁽³⁾	1	I	See footnote ⁽²⁾
Put option (right to sell)	\$42.06	05/11/2004		p ⁽³⁾		1		06/28/2006 ⁽⁴⁾	06/28/2006 ⁽⁴⁾	Common Stock	1,200,000 ⁽⁵⁾	\$0 ⁽³⁾	1	I	See footnote ⁽²⁾
Call option (obligation to sell)	\$46.8	05/11/2004		j ⁽³⁾			1 ⁽³⁾	09/29/2006 ⁽⁴⁾	09/29/2006 ⁽⁴⁾	Common Stock	1,200,000 ⁽⁵⁾	\$0 ⁽³⁾	1	I	See footnote ⁽²⁾
Put option (right to sell)	\$42.55	05/11/2004		p ⁽³⁾		1		09/29/2006 ⁽⁴⁾	09/29/2006 ⁽⁴⁾	Common Stock	1,200,000 ⁽⁵⁾	\$0 ⁽³⁾	1	I	See footnote ⁽²⁾
Call option (obligation to sell)	\$47.3	05/11/2004		j ⁽³⁾			1	12/28/2006 ⁽⁴⁾	12/28/2006 ⁽⁴⁾	Common Stock	1,200,000 ⁽⁵⁾	\$0 ⁽³⁾	1	I	See footnote ⁽²⁾
Put option (right to sell)	\$43.05	05/11/2004		p ⁽³⁾		1		12/28/2006 ⁽⁴⁾	12/28/2006 ⁽⁴⁾	Common Stock	1,200,000 ⁽⁵⁾	\$0 ⁽³⁾	1	I	See footnote ⁽²⁾
Call option (obligation to sell)	\$47.79	05/11/2004		j ⁽³⁾			1	03/28/2007 ⁽⁴⁾	03/28/2007 ⁽⁴⁾	Common Stock	1,200,000 ⁽⁵⁾	\$0 ⁽³⁾	1	I	See footnote ⁽²⁾
Put option (right to sell)	\$43.54	05/11/2004		p ⁽³⁾		1		03/28/2007 ⁽⁴⁾	03/28/2007 ⁽⁴⁾	Common Stock	1,200,000 ⁽⁵⁾	\$0 ⁽³⁾	1	I	See footnote ⁽²⁾

Explanation of Responses:

- The shares are being sold pursuant to a registered underwritten public offering.
- The shares are directly owned by CIBC Investments Limited, a wholly-owned subsidiary of Canadian Imperial Bank of Commerce.
- CIBC Investments Limited entered into a "zero-cost dollar" arrangement pursuant to which the options may settle in multiple tranches over five quarters and may be settled at the option of CIBC Investments Limited, by delivery of shares of common stock, by cash payments or by a combination of the two methods.
- Each option comprises 20 components which expire and are exercisable over a 20 consecutive trading day period beginning on the date set forth above.
- The number of shares of each component of the option is 60,000.

/s/ Antonio Molestina, Senior Vice
President and Deputy General Counsel 05/13/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.