

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): July 18, 2001

Commission File No. 001-16111

Global Payments Inc.

(Exact name of registrant as specified in its charter)

Georgia	58-2567903
-----	-----
(State or other jurisdiction of incorporation)	(IRS Employer Identification Number)

Four Corporate Square, Atlanta, Georgia	30329
-----	-----
(Address of principal executive offices)	(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 July 18, 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.

Item 7. Financial Statements and Exhibits

- (c) 99.1 - Press Release dated July 18, 2001.
- 99.2 - Combined Quarterly Statements of Income, is presented for information purposes for fiscal years 2000 and 2001.

Item 9. Regulation FD Disclosure

In order to summarize and expand our expectation on results of operations for fiscal 2002, the following information is provided in accordance with the SEC's Regulation FD:

For the fiscal year ended May 31,

	2001 Normalized Results -----	2002 Expected Results -----
Revenue (in millions)	\$350.3	\$ 455 to \$ 462
Basic Earnings Per Share	\$ 1.08	\$ 1.24 to \$ 1.29
Diluted Earnings Per Share	\$ 1.06	\$ 1.19 to \$ 1.24
Impact of SFAS 142 included in the Expected Results	\$ -	\$ 0.10

For the first quarter ended August 31,

	2001 Normalized Results -----	2002 Expected Results -----
Revenue (in millions)	\$ 85.2	\$ 111 to \$114
Basic Earnings Per Share	\$ 0.32	\$ 0.33 to \$0.35
Diluted Earnings Per Share	\$ 0.31	\$ 0.32 to \$0.34
Impact of SFAS 142 included in the Expected Results	\$ -	\$ 0.02

Forward-Looking Information

When used in this Current Report on Form 8-K and elsewhere by management of Global Payments Inc. ("Global Payments" or the "Company"), from time to time, the words "believes," "anticipates," "expects," "intends," "plans" and similar expressions and statements that are necessarily dependent on future events are intended to identify forward-looking statements concerning the Company's business operations, economic performance and financial condition, including in particular, the Company's business strategy and means to implement the strategy, the Company's objectives, the amount of future capital expenditures, the likelihood of the Company's success in developing and introducing new products and expanding its business, and the timing of the introduction of new and modified products or services. For such statements, the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 is applicable and invoked. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies that are subject to change. Actual revenues, revenue growth and margins will be dependent upon all such factors and their results subject to risks related to the implementation of changes by the Company, the failure to implement changes, and customer acceptance of such changes or lack of change. Actual results of events could differ materially from those anticipated in the Company's forward-looking statements, as a result of a variety of factors, including: (a) those set forth in Risk Factors in the Company's Information Statement included in the Registration Statement on Form 10 which are incorporated herein by this reference; (b) those set forth elsewhere herein; (c) those set forth from time to time in the Company's press releases and reports and other filings made with the Securities and Exchange Commission; and (d) those set forth from time to time in the Company's analyst calls and discussions. The Company cautions that such factors are not exclusive. Consequently, all of the forward-looking statements made herein are qualified by these cautionary statements and readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to update forward looking or other statements or to publicly release the results of any revisions of such forward-looking statements that may be made to reflect events or circumstances after the date hereof, or thereof, as the case may be, or to reflect the occurrence of unanticipated events.

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: July 18, 2001

For Immediate Release

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 404-728-3204 Voice
 404-728-3417 Fax
 investor.relations@globalpay.com

GLOBAL PAYMENTS ANNOUNCES FOURTH QUARTER AND
 YEAR END RESULTS FOR FISCAL 2001

ATLANTA, July 18, 2001 --- Global Payments Inc. (NYSE: GPN) today announced results for the fourth quarter and fiscal year ended May 31, 2001. 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 its spin off from National Data Corporation occurred on June 1, 1999.

For the fourth quarter, normalized revenue grew by 25% to \$102.7 million, net income was \$8.7 million, and diluted earnings per share was \$0.25. These results compare to prior year same period normalized revenue of \$81.9 million, net income of \$6.6 million, and diluted earnings per share of \$0.25.

For the fiscal year, normalized revenue grew by 7% to \$350.3 million, net income was \$30.9 million, and diluted earnings per share was \$1.06. These results compare to prior year normalized revenue of \$327.2 million, net income of \$30.2 million, and diluted earnings per share of \$1.13.

The year-over-year normalized results reflect 8% revenue growth from the Merchant Services channel offset by declines in the Funds Transfer channel. Global continues to be a strong generator of cash, with normalized EBITDA of \$82.5 million for the year.

For the fiscal year on a GAAP reported basis, revenue was \$353.2 million, net income was \$23.7 million, and diluted earnings per share was \$0.81. GAAP results for the fourth quarter of fiscal 2001 include a restructuring charge of \$4.9 million relating to facilities consolidation and severance (\$2.2 million of which is non-cash), a non-recurring reserve of \$3.0 million involving a change in operating guidelines concerning aged chargebacks in our merchant settlement function, as well as a non-operating, non-cash loss of \$5.0 million on the write down of Global's sole Internet-related investment.

Global also issued 9.8 million shares of common stock to Commerce Imperial Bank of Canada in the fourth quarter in conjunction with its acquisition of CIBC's merchant acquiring business, resulting in a significant increase to shares outstanding.

In commenting on the results, Paul R. Garcia, chief executive officer, said, "We have completed the most significant year in our thirty-four year history. We became an independently traded public company through the spin off from National Data Corporation. We have revamped our direct sales force, consolidated operations, expanded our ISO sales channel, and invested in our core infrastructure.

"Additionally, we have significantly expanded our North American market presence through our acquisition of CIBC's VISA portfolio, which closed in March, and our pending acquisition of National Bank of Canada's MasterCard portfolio, planned to close this fall. Upon the completion of these acquisitions, we will become the largest publicly-traded, independent MasterCard and VISA acquirer in Canada with the capability to provide Canadian businesses one source for all of their VISA, MasterCard, debit, and other payment processing requirements. We also broadened our market penetration in the western United States through our acquisition of Imperial Bank's merchant portfolio.

"We are well positioned for growth in fiscal 2002. We expect to achieve fiscal 2002 revenue of \$455 to \$462 million, reflecting growth of 30% to 32% over fiscal 2001 normalized results of \$350.3 million. Our revenue growth will be driven by continued domestic and Canadian expansion in our Direct merchant acquiring channel. We expect to achieve fiscal 2002 basic earnings per share of \$1.24 to \$1.29, reflecting growth of 15% to 19% over fiscal 2001 normalized results of \$1.08. On a diluted basis, we expect earnings per share of \$1.19 to \$1.24. These estimates include a \$0.10 favorable impact expected to result from adoption of SFAS 142, "Goodwill and Other Intangible Assets", which no longer requires amortization of goodwill.

"We believe that our expectation of 15% to 19% basic earnings per share growth reflects a significant improvement over our normalized basic earnings per share decline of 4% during fiscal 2001. Further, we expect continued growth in fiscal 2003, as we benefit from the integration of our recent acquisitions and continue to build momentum in our existing lines of business."

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 located throughout the United States, Canada and the United Kingdom. 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.

Normalized

CONSOLIDATED STATEMENTS OF INCOME
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

<TABLE>
<CAPTION>

	Three Months Ended	
May 31,	-----	
	2001	
	-----	-----
<S>	<C>	<C>
Revenues	\$	\$
81,914	102,699	\$

Operating expenses:		
Cost of service		55,655
43,339		
Sales, general and administrative		30,639
24,886		

		86,294

68,225		

Operating income		16,405
13,689		

Other income (expense):		
Interest and other income		549
(361)		
Interest and other expense		(1,356)
(1,473)		
Minority interest		(1,475)
(1,092)		

		(2,282)

(2,926)		

Income before income taxes		14,123
10,763		
Provision for income taxes		5,437
4,149		

Net income	\$	8,686 \$

6,614

Basic earnings per share	\$	0.25	\$
0.25			
Weighted average basic shares outstanding		34,339	
26,204			
Diluted earnings per share **	\$	0.25	\$
0.25			
Weighted average diluted shares outstanding **		35,224	
26,384			

</TABLE>

** -Diluted share and per share information is on a pro forma basis for fiscal 2000.

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Normalized

CONSOLIDATED STATEMENTS OF INCOME
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

<TABLE>
<CAPTION>

	Year Ended May 31,	
	2001	2000
Revenues	\$ 350,315	\$ 327,183
Operating expenses:		
Cost of service	187,121	174,038
Sales, general and administrative	102,480	93,985
	289,601	268,023
Operating income	60,714	59,160
Other income (expense):		
Interest and other income	2,039	796
Interest and other expense	(6,999)	(6,752)
Minority interest	(5,430)	(4,117)
	(10,390)	(10,073)
Income before income taxes	50,324	49,087
Provision for income taxes	19,375	18,921
Net income	\$ 30,949	\$ 30,166
Basic earnings per share	\$ 1.08	\$ 1.13
Weighted average basic shares outstanding	28,616	26,586
Diluted earnings per share **	\$ 1.06	\$ 1.13
Weighted average diluted shares outstanding **	29,134	26,793

</TABLE>

** -Diluted share and per share information is on a pro forma basis.

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Combined Statement of Income
GLOBAL PAYMENTS INC.

(in thousands)

	2001			2000
	Normalized	One-Time	GAAP	GAAP
<S>	<C>	<C>	<C>	<C>
Revenue	\$ 102,699	\$ -	\$ 102,699	\$ 84,204
Operating expenses:				
Cost of service	55,655	2,996	58,651	45,025
Sales, general and administrative	30,639	-	30,639	25,201
Restructuring and other	-	4,882	4,882	-
	86,294	7,878	94,172	70,226
Operating income	16,405	(7,878)	8,527	13,978
EBITDA	23,354	(7,878)	15,476	19,123
Other income/(expense)				
Interest and other income	549	-	549	(361)
Non-cash loss on investment	-	(5,000)	(5,000)	-
Interest and other expense	(1,356)	-	(1,356)	(1,314)
Minority interest in earnings	(1,475)	-	(1,475)	(1,092)
	(2,282)	(5,000)	(7,282)	(2,767)
Income before income taxes	14,123	(12,878)	1,245	11,211
Income Taxes	5,437	(4,958)	479	4,321
Net Income	8,686	(7,920)	766	6,890
Basic Shares	34,339	-	34,339	26,204
Basic Earnings per Share	\$ 0.25	\$ (0.23)	\$ 0.02	\$ 0.26
Pro Forma Diluted Shares	35,224	-	35,224	26,384
Pro Forma Diluted Earnings per Share	\$ 0.25	\$ (0.23)	\$ 0.02	\$ 0.26

</TABLE>

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Combined Statement of Income
GLOBAL PAYMENTS INC.

(in thousands)

	2001			2000
	Normalized	One-Time	GAAP	GAAP
<S>	<C>	<C>	<C>	<C>
Revenue	\$ 350,315	\$ 2,880	\$ 353,195	\$ 340,033
Operating expenses:				
Cost of service	187,121	5,268	192,389	181,479
Sales, general and administrative	102,480	398	102,878	95,342
Restructuring and other	-	4,882	4,882	-
	289,601	10,548	300,149	276,821
Operating income	60,714	(7,668)	53,046	63,212
EBITDA	82,469	(7,667)	74,802	83,240

Other income/(expense)				
Interest and other income	2,039	-	2,039	796
Non-cash loss on investment	-	(5,000)	(5,000)	-
Interest and other expense	(6,999)	828	(6,171)	(6,119)
Minority interest in earnings	(5,430)	-	(5,430)	(4,117)
	(10,390)	(4,172)	(14,562)	(9,440)
Income before income taxes	50,324	(11,840)	38,484	53,772
Income Taxes	19,375	(4,559)	14,816	20,725
Net Income	30,949	(7,281)	23,668	33,047
Basic Shares	28,616	-	28,616	26,586
Basic Earnings per Share	\$ 1.08	\$ (0.25)	\$ 0.83	\$ 1.24
Pro Forma Diluted Shares	29,134	-	29,134	26,793
Pro Forma Diluted Earnings per Share	\$ 1.06	\$ (0.25)	\$ 0.81	\$ 1.23

</TABLE>

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

<TABLE>
<CAPTION>
(In thousands)

	Twelve Months Ended May 31,	
	2001	2000
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 23,668	\$ 33,047
Non-cash items		
Depreciation and amortization	21,756	20,028
Restructuring and other	2,198	-
Non-cash loss on investment	5,000	-
Provision for losses	6,586	1,019
Deferred income taxes	(3,694)	1,786
Minority interest in earnings	5,430	4,117
Other, net	(346)	1,500
Changes in working capital, which provided (used) cash		
Merchant processing	7,562	(22,280)
Other, net	10,454	2,079
Net cash provided by operating activities	78,614	41,296
Cash flows from investing activities:		
Capital expenditures	(13,601)	(6,002)
Net business development activities	(19,848)	(5,000)
Net cash used by investing activities	(33,449)	(11,002)
Cash flows from financing activities:		
Net borrowings on line of credit	73,000	-
Net repayments to NDC	(106,197)	(15,050)
Principal payments under capital leases and other notes	(3,144)	(9,457)
Net stock issued to employees under stock plans and dividends	(1,157)	-
Distributions to minority interests	(4,330)	(4,377)
Net cash used in financing activities	(41,828)	(28,884)
Increase in cash and cash equivalents	3,337	1,410
Cash and cash equivalents, beginning of period	2,766	1,356
Cash and cash equivalents, end of period	\$ 6,103	\$ 2,766

</TABLE>

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<TABLE>
 <CAPTION>
 (In thousands)

	May 31, 2001	May 31, 2000
<S>	<C>	<C>
Assets		

Cash and cash equivalents	\$ 6,103	\$ 2,766
Accounts receivable, net	39,605	34,229
Merchant processing receivable	77,736	32,213
Other current assets	14,338	11,017
	-----	-----
Current assets	137,782	80,225
Property and equipment, net	44,336	28,665
Intangible assets, net	277,375	173,726
Other assets	395	5,330
	-----	-----
Total assets	\$ 459,888	\$ 287,946
	=====	=====
Liabilities & Shareholders' Equity		

Line of credit	\$ 73,000	\$ -
Due to NDC	-	96,125
Merchant processing payable	10,113	11,880
Accounts payable and other accrued liabilities	47,916	26,748
Obligations under capital leases	2,739	2,900
	-----	-----
Current liabilities	133,768	137,653
Obligations under capital leases	1,974	4,332
Other accrued liabilities	14,272	7,694
	-----	-----
Total liabilities	150,014	149,679
	-----	-----
Minority interest in equity of subsidiaries	38,852	18,472
Shareholders' equity	271,022	119,795
	-----	-----
Total liabilities & shareholders' equity	\$ 459,888	\$ 287,946
	=====	=====

</TABLE>

Pro Forma Diluted Earnings per Share \$ 0.33 \$ 0.31 \$ 0.22 \$ 0.02 \$ 0.81 \$ 0.31 \$ 0.31 \$ 0.22 \$
0.25 \$ 1.06

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