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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): MARCH 31, 2006

Commission file number 001-16111

GLOBAL PAYMENTS INC.
(Exact name of registrant as specified in charter)

Georgia	58-2567903
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

10 Glenlake Parkway, North Tower, Atlanta, Georgia	30328-3495
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 770-829-8234

NONE

(Former name, former address and former fiscal year,
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 (see General Instruction A.2. below):

- 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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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition."

On March 31, 2006, Global Payments Inc., a Georgia corporation, issued a press release announcing its financial results for the third fiscal quarter and the nine month period ended February 28, 2006. A copy of the press release is attached as Exhibit 99.1 to this report.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated March 31, 2006

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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 thereunto duly authorized.

Global Payments Inc.

(Registrant)

Date: March 31, 2006

By: /s/ Joseph C. Hyde

Joseph C. Hyde
Chief Financial Officer

GLOBAL PAYMENTS REPORTS THIRD QUARTER EARNINGS

ATLANTA, March 31 /PRNewswire-FirstCall/ -- Global Payments Inc. (NYSE: GPN) today announced results for its third fiscal quarter ended February 28, 2006. The company's prior period earnings per share results and share amounts reflect the retroactive effect of its two-for-one stock split, which was completed through a stock dividend that was distributed on October 28, 2005.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20010221/ATW031LOGO>)

For the third quarter, revenue grew 15 percent to \$225.2 million compared to \$195.5 million in the prior year quarter. Net income grew 39 percent to \$30.1 million compared to \$21.6 million in the prior year quarter, and diluted earnings per share grew 33 percent to \$0.36 compared to \$0.27 in the prior year quarter.

For the nine months ended February 28, 2006, revenue grew 16 percent to \$669.3 million compared to \$576.7 million in the prior year period. Excluding restructuring charges for the nine months ended February 28, 2006 (see attached reconciliation schedule), net income grew 34 percent to \$92.7 million from \$69.4 million in the prior year period, and diluted earnings per share grew 30 percent to \$1.13 from \$0.87 in the prior year period.

In accordance with GAAP, the nine month period net income and diluted earnings per share include restructuring charges of \$1.9 million (\$1.2 million, net of tax) and \$0.01 per diluted share, respectively, relating to the completion of a planned operating center consolidation, which was announced in July 2005. These charges consisted of employee termination benefits and facility-related closing costs. For the nine months ended February 28, 2006, GAAP net income and diluted earnings per share were \$91.5 million and \$1.12, respectively.

Comments and Outlook

Chairman, President and CEO, Paul R. Garcia, stated, "We are once again pleased with our solid quarterly financial results, which primarily reflect continued strength in our North American direct merchant channels and our DolEx-branded consumer money transfer channel. We also continue to achieve solid progress toward completing our announced Asia-Pacific joint venture with HSBC. Based on our results, we are raising our fiscal 2006 annual revenue guidance to a range of \$896 million to \$903 million, or 14% to 15% growth versus \$784 million in fiscal 2005. We are also raising our fiscal 2006 annual diluted earnings per share guidance (excluding restructuring and other charges in the current and prior fiscal year) to a range of \$1.48 to \$1.51 for growth of 24% to 27% versus \$1.19 in fiscal 2005."(1)

Conference Call

Global Payments will hold a conference call today, March 31, 2006 at 10:30 a.m. ET to discuss financial results and business highlights. The conference call may be accessed by calling 1-888-791-2132 (U.S.) or 1-517-623-4000 (internationally) and using a pass code of "GPN" for both numbers, or via Web cast at <http://www.globalpaymentsinc.com>. A replay of the call will be available on the Global Payments Web site through April 14, 2006.

Global Payments Inc. (NYSE: GPN) is a leading provider of electronic transaction processing services for consumers, merchants, Independent Sales Organizations (ISOs), financial institutions, government agencies and multi-national corporations located throughout the United States, Canada, Latin America and Europe. Global Payments offers a comprehensive line of processing solutions for credit and debit cards, business-to-business purchasing cards, gift cards, electronic check conversion and check guarantee, verification and recovery including electronic check services, as well as terminal management. The company also provides consumer money transfer services from the U.S. and Europe to destinations in Latin America, Morocco and the Philippines. For more information about the company and its services, visit <http://www.globalpaymentsinc.com>.

- (1) Fiscal 2005 diluted earnings per share was \$1.16 on a GAAP basis, which reflects restructuring and other charges of \$2.4 million, net of tax, or \$0.03 diluted earnings per share.

This announcement and comments made by Global Payments' management during the conference call may contain forward-looking statements pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements involve risks and uncertainties 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 (including the previously announced joint venture with HSBC in the Asia-Pacific region), and other risks detailed in the company's SEC filings, including the most recently filed Form

10-Q or Form 10-K, as applicable. The company undertakes no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

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UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Three Months Ended February 28,	
	2006	2005
Revenues	\$ 225,159	\$ 195,526
Operating expenses:		
Cost of service	88,863	87,378
Sales, general and administrative	88,161	69,929
	177,024	157,307
Operating income	48,135	38,219
Other income (expense):		
Interest and other income	2,172	793
Interest and other expense	(1,695)	(2,969)
	477	(2,176)
Income before income taxes and minority interest	48,612	36,043
Provision for income taxes	(16,577)	(12,716)
Minority interest, net of tax	(1,924)	(1,704)
Net income	\$ 30,111	\$ 21,623
Earnings per share:		
Basic	\$ 0.38	\$ 0.28 (1)
Diluted	\$ 0.36	\$ 0.27 (1)
Weighted average shares outstanding:		
Basic	79,219	77,412 (1)
Diluted	82,771	80,206 (1)

(1) All share and per share amounts reflect the retroactive effect of the company's two-for-one stock split.

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Nine Months Ended February 28,	
	2006	2005
Revenues	\$ 669,288	\$ 576,666
Operating expenses:		
Cost of service	268,957	247,168
Sales, general and administrative	249,766	208,887
Restructuring	1,878	-
	520,601	456,055
Operating income	148,687	120,611
Other income (expense):		
Interest and other income	4,606	1,509
Interest and other expense	(5,017)	(6,446)
	(411)	(4,937)
Income before income taxes and minority interest	148,276	115,674
Provision for income taxes	(50,562)	(40,812)
Minority interest, net of tax	(6,252)	(5,463)
Net income	\$ 91,462	\$ 69,399
Earnings per share:		
Basic	\$ 1.16	\$ 0.90 (1)

Diluted	\$	1.12	\$	0.87(1)
Weighted average shares outstanding:				
Basic		78,660		76,896(1)
Diluted		81,892		79,468(1)

(1) All share and per share amounts reflect the retroactive effect of the company's two-for-one stock split.

CONSOLIDATED CONDENSED BALANCE SHEETS
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

	February 28, 2006	May 31, 2005
	-----	-----
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 213,143	\$ 48,979
Accounts receivable, net	59,892	54,932
Claims receivable, net	1,058	937
Settlement processing assets	21,790	63,435
Other current assets	22,232	21,707
Current assets	318,115	189,990
Property and equipment, net	102,730	104,173
Goodwill	382,475	372,744
Other intangible assets, net	168,075	175,006
Other assets	10,591	11,592
Total assets	\$ 981,986	\$ 853,505
Liabilities & Shareholders' Equity		
Line of credit	\$ -	\$ 50,000
Line of credit with CIBC	-	8,606
Settlement processing obligations	72,087	27,394
Payable to money transfer beneficiaries	7,488	5,694
Accounts payable and other accrued liabilities	85,312	88,067
Notes payable	-	1,347
Obligations under capital leases- current portion	1,127	1,695
Current liabilities	166,014	182,803
Obligations under capital leases	-	746
Other accrued liabilities	85,559	75,266
Total liabilities	251,573	258,815
Minority interest in equity of subsidiaries	12,956	16,340
Shareholders' equity	717,457	578,350
Total liabilities & shareholders' equity	\$ 981,986	\$ 853,505

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

(In thousands)

	Nine Months Ended February 28,	
	-----	-----
	2006	2005
	-----	-----
Cash flows from operating activities:		
Net income	\$ 91,462	\$ 69,399
Non-cash items		
Depreciation and amortization	30,676	33,394
Minority interest in earnings	6,252	5,516
Other, net	25,823	25,441
Changes in working capital, which provided (used) cash		
Settlement processing	83,572	51,159
Other, net	(9,726)	3,118
Net cash provided by operating activities	228,059	188,027
Cash flows from investing activities:		
Capital expenditures	(17,835)	(27,639)
Business acquisitions, net of cash acquired	(3,379)	(30,490)
Net cash used in investing activities	(21,214)	(58,129)

Cash flows from financing activities:		
Net payments on line of credit	(50,000)	(36,400)
Net payments on line of credit with CIBC	(8,606)	(72,766)
Principal payments under capital leases and other notes	(2,661)	(9,755)
Net stock issued to employees under stock plans and dividends	15,724	13,350
Distributions to minority interests	(7,889)	(7,507)
Net cash used in financing activities	(53,432)	(113,078)
Effect of exchange rate changes on cash	10,751	6,910
Increase in cash and cash equivalents	164,164	23,730
Cash and cash equivalents, beginning of period	48,979	34,472
Cash and cash equivalents, end of period	\$ 213,143	\$ 58,202

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

<TABLE>
<CAPTION>

Nine Months Ended February 28,	Normalized	2006 Restructuring (1)	GAAP	2005 GAAP
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<S>	<C>	<C>	<C>	<C>
Revenue	\$ 669,288	\$ -	\$ 669,288	\$ 576,666
Operating expenses:				
Cost of service	268,957	-	268,957	247,168
Sales, general and administrative	249,766	-	249,766	208,887
Restructuring	-	1,878	1,878	-
	518,723	1,878	520,601	456,055
Operating income	150,565	(1,878)	148,687	120,611
Other income/(expense):				
Interest and other income	4,606	-	4,606	1,509
Interest and other expense	(5,017)	-	(5,017)	(6,446)
	(411)	-	(411)	(4,937)
Income before income taxes	150,154	(1,878)	148,276	115,674
Provision for income taxes	(51,202)	640	(50,562)	(40,812)
Minority interest, net of tax	(6,252)	-	(6,252)	(5,463)
Net income	\$ 92,700	\$ (1,238)	\$ 91,462	\$ 69,399
Basic shares	78,660	-	78,660	76,896(2)
Basic earnings per share	\$ 1.18	\$ (0.02)	\$ 1.16	\$ 0.90(2)
Diluted shares	81,892	-	81,892	79,468(2)
Diluted earnings per share	\$ 1.13	\$ (0.01)	\$ 1.12	\$ 0.87(2)

</TABLE>

(1) Relates to severance and facility related costs resulting from planned facility closures, as well as the related income tax benefit.

(2) All share and per share amounts reflect the retroactive effect of the company's two-for-one stock split.

SOURCE Global Payments Inc.

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03/31/2006

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