SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the fiscal year ended June 30, 1995

OR

(   ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from ____________ to ____________

Commission Number 0-14112

JACK HENRY & ASSOCIATES, INC.
(Exact name of registrant as specified in its charter)

Delaware	43-1128385
State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

663 Highway 60, P. O. Box 807, Monett, MO 65708
(Address of principal executive offices)

Registrant's telephone number
including area code: (417) 235-6652

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock ($.01 par value)
(Title of Class)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No

As of September 1, 1995 Registrant had 11,695,054 shares of Common Stock outstanding ($.01 par value). On that date, the aggregate market value of the Common Stock held by persons other than those who may be deemed affiliates of Registrant was $128,061,000 (based on the average of the reported high and low sales prices on NASDAQ on such date).

Silverlake System is a registered trademark of Jack Henry & Associates, Inc. CIF 20/20TM is a trademark of Jack Henry & Associates, Inc. AS/400TM is a trademark of International Business Machines Corporation.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ( )

DOCUMENTS INCORPORATED BY REFERENCE

The below indicated portions of the Jack Henry & Associates, Inc. definitive Proxy Statement for the 1995 Annual Meeting of Stockholders (the "Proxy Statement") are incorporated by reference into Part III of this Report.

CROSS REFERENCE SHEET

Part of Form 10-K	Proxy Statement
Part III, Item 10	"Election of Directors" and "Executive Officers and Significant Employees"
Part III, Item 11	"Executive Compensation"; "Compensation Committee Report"; and "Company Performance"
Part III, Item 12	"Stock Ownership of Certain Stockholders" and "Election of Directors"

PART I

Item 1. Business

INTEGRATED BANKING SOFTWARE SYSTEMS

OVERVIEW _ Jack Henry & Associates, Inc. ("JHA" or the "Company") provides integrated computer systems for in-house data processing to banks and other financial institutions. JHA has developed several banking applications software systems which it markets, along with the computer hardware, to financial institutions throughout the United States and overseas. JHA also performs data conversion, software installation and software customization for the implementation of its systems, and provides continuing customer maintenance/support services after the systems are installed.

MARKETS AND COMPETITION _ JHA's primary market consists of the approximately 12,800 commercial banks and other financial institutions in the United States with less than $10 billion in total assets. Community banks and other financial institutions (assets under $250 million) account for approximately 12,500 of that number. The population of community banks decreased by 3% in 1994. In 1994, statistics reported in "Automation in Banking 1995" showed that small financial institutions spent approximately $23 billion on hardware, software, services and telecommunications. In-house vendors have 49% of the commercial banks as customers. Centralized off-site service bureaus provide data processing for 45% of those banks, down from two-thirds in the mid 80's. Many organizations provide data processing to banks through a service bureau approach. Some service bureaus are affiliated with large financial institutions which may have other relationships with potential bank customers, but this is less prevalent than in the past. Typically, a bank which is making a data processing decision will consider both service bureau and in-house alternatives.

Of the small-to-midsize banks with in-house installations, 42% utilize IBM hardware. Unisys Corporation and NCR have 28% and 19%, respectively. All other vendors are well under 10% shares of the in-house community bank market. In 1994, five of the top ten software providers in this market, ranked by number of installed customers, utilized IBM hardware. According to that survey, JHA had the most installed customers (approximately 950 at 12-31-94) of the IBM providers. Two other software providers had larger customer bases than JHA, but both of them enjoyed a more exclusive and less competitive relationship with their hardware supplier. Although the top ten software providers accounted for about 88% of in-house systems installed, the study identified 20 other software vendors in this arena. That number has been declining in recent years.

JHA believes that the primary competitive factors in software selection are comprehensiveness of applications, features and functions, flexibility and ease of use, customer support, references of existing customers, and hardware preferences and pricing. The price of the software and the related services is also a significant competitive factor which may be determinative, particularly for smaller banks. Management believes that JHA's results and the size of its customer base indicate that JHA generally compares favorably in the competitive factors. However, the in-house banking software industry contains several such companies, based upon the size of their respective customer bases. Half of the most successful competitors utilize IBM hardware.

PRODUCTS AND SERVICES _ JHA's business and operations include three major categories which are software and installation, maintenance/support and hardware. Software includes the development and licensing of applications software systems and the conversion, installation and customization services required for the customer's installation of the systems. Maintenance/support consists of the ongoing services to assist the customer in operating the systems and to modify and update the software to meet changes in banking. Hardware relates to the sale (often referred to as remarketing) of both the computer equipment and the equipment maintenance on which the JHA software systems operate. The following table illustrates the significance of each of these three areas, expressed as a percentage of total revenues:

	Year Ended June 30,		
	1995	1994	1993
Software and Installation	33%	34%	29%
Maintenance/Support	23%	18%	18%
Hardware	44%	48%	53%
Total Revenues	100%	100%	100%

JHA's primary banking software systems are CIF 20/20TM and the Silverlake System. CIF 20/20 is the latest version of a series of systems that has evolved from JHA's original system which was first installed in 1977. It is written using RPG/400 to take advantage of the relational data base features and functions of the IBM AS/400TM. CIF/36, CIF/34 and CIF/32 are all predecessors of this software system, which ran on IBM System 36, 34 and 32 hardware. CIF 20/20 operates on IBM AS/400 and IBM System 36 hardware and is designed primarily for financial institutions with total assets ranging up to $200 million. The Silverlake System was developed (rather than having been migrated from equipment with other architecture) by JHA in 1986 and 1987 to take advantage of the relational data base characteristics of IBM System 38 and AS/400 hardware. It is designed generally for somewhat larger banks than CIF 20/20 and multi-bank groups in the asset range of $100 million to $10 billion. The computer equipment now being offered extends this system into the low end of the large bank arena, previously limited to "mainframe" computer systems. JHA is one of the few vendors that offers all its new customers truly native software products for use on the AS/400.

Each of the systems consists of several, fully integrated, applications software modules, such as Deposits, Loans, and General Ledger, and the Customer Information File (which is a centralized file containing customer data for all applications). The systems make extensive use of parameters established by the customer. The systems can be interfaced with (connected to) a variety of peripheral devices used in bank operations including teller machines, on-line teller terminals and magnetic character readers. JHA software is designed to provide maximum flexibility in meeting a bank's data processing requirements within a single system, minimizing data entry.

JHA devotes significant effort and expense to develop and continually upgrade and enhance its software. Upgrades and enhancement efforts are directed primarily through prioritized lists prepared by its national users organization and in response to changes in the banking environment. Bank regulation, by federal and state banking agencies, has a significant impact on JHA's software since JHA must maintain its systems in compliance with those regulations. JHA's research and development expenditures were $1,264,000, $914,000 and $974,000 in FY '95, '94 and '93, respectively. Certain of the expenditures are required to be capitalized when incurred and then amortized to expense in subsequent periods. Including the effect of this amortization, the amount of research and development costs charged to expense in those years is $1,114,000, $952,000 and $823,000, respectively.

The Company licenses CIF 20/20 and the Silverlake System under standard license agreements which provide the customer with a fully-paid, nonexclusive, nontransferable right to use the software for a term of 25 years on a single computer and for a single financial institution location upon payment of the license fee. Generally, license fees are payable 25% upon execution of a license agreement, 65% upon delivery of the software, and the balance at the installation of the last application module. The Company provides a limited warranty for its unmodified software for a period of 60 days from delivery. Under the warranty, the Company will correct any program errors at no additional charge to the customer.

JHA claims a proprietary interest in its software programs, documentation, methodology and know-how. It also utilizes copyright protection, trademark registration, trade secret laws and contract restrictions to protect its interest in these products.

JHA also provides data conversion and software installation services to assist its customers in implementing their JHA software system. JHA provides these services on an hourly or a fixed-fee basis, depending on the customers' preference. After a customer installation is complete, the customer is encouraged (but not required) to contract with JHA for software maintenance/support. These services, which are provided for an annual fee include updates of the software to meet regulatory requirements and telephone support to assist the customer in operating the system. JHA also offers maintenance services for hardware, providing customers who have contracted for this service with "one-call" system support covering hardware, system software and applications software. The hardware maintenance contract is between JHA and its customer. The actual hardware maintenance is performed by the hardware manufacturer under a contract between the manufacturer and JHA.

JHA also offers emergency facilities backup to its CIF 20/20 customers using its Emergency Mobile Processing Unit ("EMPU"). This is a self-contained unit containing the computer equipment needed to provide bank data processing. It can be driven to a subscriber's location in the event their equipment is destroyed in a fire or natural disaster.

Hardware manufacturers enter into marketing and other arrangements with software companies, such as JHA, because each depends upon the products of the other. These arrangements generally include financial incentives paid by the manufacturer to the software company. They may be structured as hardware commissions based upon hardware sold by the manufacturer in conjunction with the company's software or as a remarketer arrangement. A remarketer arrangement allows the software company to purchase hardware from the manufacturer at a discount and sell (remarket) it to customers along with the company's software. Remarketer arrangements usually require the software company to assume more of the marketing and customer contact responsibilities. The margin earned by a remarketer on hardware it sells is generally greater than the amounts received on commission-type arrangements. Remarketer arrangements are generally not exclusive. All of the major hardware manufacturers, except one, have more than one software company as remarketers of their hardware in the banking industry. Effective January 1, 1995, JHA renewed its industry remarketer (IR) agreement with IBM that has a one year term. The Company continues to operate under the IBM Business Partner marketing program.

The IR agreement allows JHA to sell IBM's newest mid-range computer system, the AS/400, along with its banking software system. It also allows JHA to provide upgraded and additional equipment to its existing IBM customers. IBM hardware maintenance will also continue to be offered to customers, providing "one-call" customer support service for hardware, system software and applications software support.

MARKETING _ JHA markets its products throughout the United States using sales representatives who are employed by and work directly for JHA. The Company offers both Silverlake System and CIF 20/20 through the efforts of its company sales representatives.

JHA's primary market is commercial banks. JHA has not devoted significant marketing and sales efforts to other financial institutions such as savings and loans or credit unions. JHA does have some savings and loan and savings bank customers, but most of them operate more like a commercial bank than a traditional thrift institution. With its current range of products, JHA systems are appropriate for all but the largest regional money center banks. Most of the sales effort and success has been in banks from $2 million to $2 billion in total assets.

BankVision, operating as a separate subsidiary, has installations in Colombia, Indonesia, the Caribbean and the Philippines. During 1995 and the near term, BankVision's primary focus will be on Colombia and surrounding areas in Latin America. A combination of direct sales representatives and independent distributors is used to market BankVision's product for the international bank marketplace.

JHA also has a few installations in the Caribbean and one in West Africa through the marketing efforts of its small foreign sales corporation, Jack Henry International Limited ("JHI"). JHI's international sales have historically accounted for substantially less than 5% of JHA's revenues. During FY 90, JHI was instrumental in the formation of a 25% owned affiliate, Silverlake System Sdn Bhd ("SSSB") based in Kuala Lampur, Malaysia. SSSB is currently working with IBM Malaysia and is modifying the Silverlake System for operation in that country. The modified Silverlake System will be known as the Asian Pacific Version of Silverlake System. SSSB is in the process of installing the Asian Pacific Version of Silverlake System in a major Malaysian bank. SSSB has agreed to pay JHI 50% of all software revenues for the right to license the Asian Pacific Version of Silverlake System in Malaysia and certain other countries in the Far East.

The Company's backlog of business was $16,374,000 at June 30, 1995. This was the largest backlog at any quarter end in JHA's history. Backlog at August 31, 1995 was $7,940,000.

OTHER INFORMATION

SUBSIDIARIES

From July 1, 1992 through June 30, 1995, the Company has had the following subsidiaries and affiliates:

Company	Effective Dates	Percent Ownership	Comments
Jack Henry International, Ltd.	July '86 - Present	100%	Markets USA products outside the U.S.
Silverlake System Sdn Bhd	June '89 - Present	25%	Markets, installs and supports the Asian Pacific Version of Silverlake System
BankVision Software, Ltd.	August '93 - Present	100%	Markets banking products outside the U.S.
CommLink Corp.	July `94 - Present	100%	Markets ATM switching products and services

Liberty Software, Inc.	June 30, 1995	100%	Markets Liberty system throughout the U.S.

Corporate History

JHA was incorporated in Missouri in 1977 and was privately held until November 1985 when it sold 725,000 shares of its common stock to the public (along with 375,000 shares sold by stockholders). JHA also reincorporated in Delaware at that time. The Company became subject to periodic reporting and certain other requirements of the Securities Exchange Act of 1934 as a result of that initial public stock offering. The common stock was then qualified for quotation on the National Market System of the NASDAQ interdealer quotation system. The Company's stock symbol is JKHY.

A 50% stock dividend paid March 3, 1992, another 50% stock dividend paid March 8, 1993 and a 33 1/3% stock dividend paid March 10, 1994 combined with new shares issued under stock options exercised have increased the total number of shares of common stock outstanding to 11,695,054 as of September 1, 1995.

Employees

As of August 17, 1995, the Company had 295 full-time employees. The Company's employees are not covered by a collective bargaining agreement and there have been no labor-related work stoppages. The Company considers its employee relations to be good.

Item 2. Properties

The Company owns approximately 52 acres located in the town of Monett, Missouri on which it maintains three existing office buildings totaling 20,900 square feet and a maintenance building.

The Company owns three aircraft which are utilized for business purposes. Many of the Company's customers are located in communities which do not have adequate commercial airline service. The Company uses its airplanes in connection with installation, maintenance and sales of its systems. Transportation costs for installation and other customer services are billed to the Company's customers. The Company leases property, which includes real estate, a hangar, and related facilities at the Monett, Missouri municipal airport. In addition, JHA leases a smaller plane for shorter flights and fewer passengers.

Item 3. Legal Proceedings

None.

Item 4. Submission of Matters To A Vote of Security Holders

None.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company's common stock is traded in the over-the-counter market and is quoted on the NASDAQ - National Market System under the symbol JKHY. The following table shows the reported closing sales prices for the common stock during the last two fiscal years. Prices have been adjusted for stock dividends as appropriate.

Fiscal 1995	High	Low
First Quarter	$ 9.50	$ 7.50
Second Quarter	10.25	8.13
Third Quarter	11.75	8.75
Fourth Quarter	15.25	10.00
Fiscal 1994	High	Low

First Quarter	$11.81	$ 8.63
Second Quarter	12.75	10.88
Third Quarter	11.81	10.25
Fourth Quarter	10.75	6.50

The Company paid cash dividends of $.045 per share (split adjusted) May 25, 1993, September 23, 1993, December 16, 1993 and March 10, 1994. A 33 1/3% stock dividend was paid March 10, 1994. A cash dividend of $.05 per share was paid May 27, 1994, September 23, 1994 and December 15, 1994. Cash dividends of $.0575 per share were paid March 15, 1995 and May 26, 1995. Further, a cash dividend of $.0575 per share was declared on August 25, 1995, payable September 22, 1995 to stockholders of record on September 8, 1995.

The Company established a practice of paying quarterly dividends at the end of

FY 1990. Payment of dividends will continue to be at the discretion of the Board of Directors and will depend, among other factors, upon the earnings, capital requirements, and operating and financial condition of the Company. The Company does not foresee any changes in its dividend practices in the immediate future.

As of August 29, 1995, there were 5,157 holders of the Company's common stock.

Item 6. Selected Financial Data

Selected Financial Information
(In Thousands, Except Per Share Information)

	YEAR ENDED JUNE 30,				
INCOME STATEMENT DATA	1995	1994	1993	1992	1991
Gross revenue (1)	$46,124	$38,390	$32,589	$23,896	$20,737
Income from continuing operations	$ 7,978	$ 6,259	$ 5,272	$ 3,892	$ 2,181
Income from discontinued FinSer operations (net of applicable income taxes)(2)	-	-	$ 101	$ 67	-
Extraordinary income from Unisys settlement	-	-	$ 886	-	-
NET INCOME	$ 7,978	$ 6,259	$ 6,259	$ 3,959	$ 2,181
INCOME PER SHARE(3):					
CONTINUING OPERATIONS	$ .66	$ .52	$ .45	$ .35	$ .20
EXTRAORDINARY INCOME	-	-	$ .08	-	-
NET INCOME	$ .66	$ .52	$ .54	$ .36	$ .20
DIVIDENDS DECLARED PER SHARE(3)	$ .22	$ .19	$ .17	$ .14	$ .08

	JUNE 30,				
BALANCE SHEET DATA	1995	1994	1993	1992	1991
Working capital	$(666)	$11,181	$ 7,394	$ 6,236	$ 3,413
Total assets	$58,721	$38,347	$29,908	$22,078	$17,615
Long-term debt	-	-	-	-	-
Stockholders' equity	$29,484	$23,650	$17,639	$12,393	$ 9,164

Notes:

(1) Gross revenue includes software licensing and installation revenues; support revenues; and hardware sales and commissions; less all sales returns and allowances.

(2) FinSer Capital Corporation and its subsidiaries ("FinSer") were included by the Company up through and including June 30, 1990. FinSer's financial results for its operations since that period are reported as discontinued operations.

(3) Prior year numbers have been adjusted to reflect the 50% stock dividends paid March 3, 1992, the 50% stock dividend paid March 8, 1993 and the 33 1/3% stock dividend paid March 10, 1994.

Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition

RESULTS OF OPERATIONS

Introduction - All of the revenues (and costs and expenses) in the statement of operations relate to JHA's continuing operations, i.e., the installation and support of banking software systems that JHA developed and the marketing of the JHA software along with computer hardware manufactured by others to provide a complete data processing system for in-house operation in financial institutions.

Total revenues, presented in the statement of operations, include software licensing and installation revenues; maintenance/support and services revenues; and hardware sales and maintenance revenues.

Business operations for FY '95 and '94 reflect the continued focus on JHA's IBM-based software systems. Results of operations for JHA's banking system business in each of the last two fiscal years are discussed separately below.

FY '95

REVENUE:

Revenues increased 20% to $46,124,000, establishing a new record for the fifth straight year. Each of the major revenue components were higher than the previous year's mark. JHA's domestic products and services continued their strong growth fueled by continued strong demand for the Company's quality offerings. The Company's size and reputation for quality products and services continues to enhance its position in the marketplace.

All major revenue categories experienced gains as a result of growth in both the Company's domestic products - CIF 20/20 and Silverlake System. CommLink's revenues from its ATM transaction switching contributed significantly to the growth in maintenance/support and service revenues.

Growth is expected in each category of revenues. The Company's new check imaging product and the recent SECTOR and Liberty acquisitions plus continued growth in domestic product sales are expected to enhance all categories. CommLink is expected to enhance the software and installation and the maintenance/support and service categories.

COST OF SALES:

The 12% increase in cost of sales was quite favorable relative to the 20% increase in sales. Hardware costs increased approximately one and one-half percent more than the related revenue increase. This was consistent with expectations. The cost of services increase of 15% was significantly better than the 28% increase in non-hardware revenues.

GROSS PROFIT:

Gross profit increased 30% above last year's level. The gross margin percentage increased to 50%, up from 47% last year. This result is very consistent with expectations considering the sales mix.

OPERATING EXPENSES:

Operating expenses increased 26% over last year's total. All the Company's operating units contributed to this increase.

OTHER INCOME (EXPENSE):

The decrease was due to the Company returning to a more normal level of Other, net because of a significant one-time gain last year as a result of collecting amounts previously deemed uncollectible.

FY '94
REVENUE:
Revenues for Fiscal '94 for the fourth year in a row established a new record, increasing 18 percent. Each major revenue component increased over the previous year. This marks the fourth consecutive year in which each revenue component increased over the previous year, some quite significantly. The Company's domestic offerings, CIF 20/20 and Silverlake System, were each contributors to the growth. The overall increase was fueled by the continued strong demand for JHA's products.

Software and installation increased 41% over last year. Both domestic products were contributors to the increase, with Silverlake providing a larger absolute and percentage increase. Also, BankVision Software, Ltd., which operates as a subsidiary of the Company, added $1.9 million in international sales of its products and services. Sales of the domestic products are expected to grow at a slower rate in the future while sales of BankVision offerings are expected to accelerate.

Maintenance/support and service revenue increased 16%. This should continue to grow as software licenses, both CIF 20/20 and Silverlake, are sold, but at a somewhat slower rate. Further, this revenue component should be aided by the continued upgrading of existing customers to the latest version of our CIF 20/20 software. BankVision contributed only slightly in this category. Its contributions should increase in the future, and the CommLink acquisition (July 1994), should further enhance these revenues.

The number of sales, size and the mix of sales contributed to the 6% increase in hardware sales. Hardware sales would be expected to grow only slightly, if any, in the future, as a result of the continued reduction in price of hardware relative to the computer power purchased.

COST OF SALES:
Cost of sales experienced a 10% increase over Fiscal '93. The 7% cost of hardware sold increase was quite consistent with the increase in hardware sales. The Company continued to maintain its margin percentage. However, margins are expected to decline slightly in the future. The cost of services only increased 19%, much less than the 32% increase in software/installation and maintenance revenues.
GROSS PROFIT:
The gross profit percentage increased to 47% up from 43% last year. This is consistent with expectations when the mix of sales is more heavily weighted toward software and services, both much more profitable than hardware. Overall gross profit increased 28% over 1993.

OPERATING EXPENSES:
Operating expenses increased $2.3 million, or 34% above FY '93. This is more than the 18% revenue increase, but only slightly more than the 28% increase in gross profit. BankVision contributed 60% of the increase. Operating expenses for the Company's core business increased only 15%, comparing favorably to its own gross profit increase of 18%. The core business continues to gain efficiencies and leverage more profit to the bottom line as it grows. The selling/marketing and general/administrative categories experienced the largest increases. The increases were primarily in salaries (additional personnel), commissions (due to higher sales productivity) and benefits and travel.

OTHER INCOME (EXPENSE):
The increase was due to an increase in interest income as a result of more investment funds available throughout the year combined with a one-time increase in other income as a result of collecting amounts previously deemed uncollectible.

FINANCIAL CONDITION

Liquidity - JHA's liquidity position (cash plus short-term investments minus working capital borrowings) at June 30, 1995, has decreased to $8,073,000 from $11,671,000. The decrease is due primarily to improved profitability and operating results; increased sales of the Company's software systems; and reductions in expenses offset by outlays for acquisitions in June 1995. The Company's negative working capital of $666,000 primarily results from the June 1995 acquisitions. Related cash payouts of $7 million in June 1995 and an additional $5.4 million in accrued acquisition costs were the most significant contributors.

The Company believes that its liquid assets on hand and those being generated by its operations are sufficient to meet its cash needs and requirements for FY '95. Further, it believes that cash and short-term investments will increase significantly during the first quarter of FY '96 due to the payments from annual software maintenance billings that are a major part of the $16,740,000 trade receivables at June 30, 1995. JHA has available lines of credit totaling $2,215,000, although the Company expects its use of these lines to be minimal during the next fiscal year.

Capital Requirements and Resources - JHA generally uses existing resources and funds generated from operations to meet its capital requirements. In the current fiscal year, capital expenditures of $2,647,000 were made for expansion of facilities and additional equipment and were funded from cash generated by operations. The most significant expenditures were for upgrades and additions related to the Company's aircraft. The Company currently has no long-term debt. The Company anticipates capital expenditures to be approximately $2,000,000 within the next 12 months. These expenditures will be funded from funds generated by operations.

Subsequent to June 30, 1995, the Company's Board of Directors declared a cash dividend of $.0575 per share on its common stock payable on September 22, 1995 to stockholders of record as of September 8, 1995. The Board has indicated that it plans to continue paying dividends so long as the Company's financial picture continues to be favorable. The Company believes it has sufficient funds for this purpose without incurring any debt.

Item 8. Financial Statements and Supplementary Data

Index to Financial Statements

Financial Statement Schedules:

There are no schedules included because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

Independent Accountants' Report

Board of Directors
Jack Henry & Associates, Inc.

Monett, Missouri

We have audited the accompanying consolidated balance sheets of JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES as of June 30, 1995 and 1994, and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the three years in the period ended June 30, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES as of June 30, 1995 and 1994, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 1995, in conformity with generally accepted accounting principles.

BAIRD, KURTZ & DOBSON

August 11, 1995
Joplin, Missouri

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In Thousands, Except Per Share Data)

	YEAR ENDED JUNE 30,		
	1995	1994	1993
REVENUE			
Software licensing & installation	$15,063	$13,177	$ 9,321
MAINTENANCE/SUPPORT & SERVICE	10,458	6,821	5,871
HARDWARE SALES & COMMISSIONS	20,603	18,392	17,397
TOTAL REVENUES	$46,124	$38,390	$32,589
COST OF SALES			
COST OF HARDWARE	$15,181	$13,750	$12,885
COST OF SERVICES	7,765	6,763	5,694
TOTAL COST OF SALES	$22,946	$20,513	$18,579
GROSS PROFIT	$23,178	$17,877	$14,010
OPERATING EXPENSES			
SELLING AND MARKETING	$ 5,395	$ 4,679	$ 3,703
RESEARCH AND DEVELOPMENT	1,114	952	823
GENERAL AND ADMINISTRATIVE	4,866	3,404	2,222
TOTAL OPERATING EXPENSES	$11,375	$ 9,035	$ 6,748
OPERATING INCOME FROM CONTINUING OPERATIONS	$11,803	$ 8,842	$ 7,262
Percent of total revenue	25.6%	23.0%	22.3%
OTHER INCOME (EXPENSE)			
INTEREST AND DIVIDEND INCOME - NET	$ 746	$ 612	$ 539
OTHER, NET	93	350	88
TOTAL OTHER INCOME	$ 839	$ 962	$ 627
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	$12,642	$ 9,804	$ 7,889
PROVISION FOR INCOME TAXES (Note 7)	4,664	3,545	2,617
INCOME FROM CONTINUING OPERATIONS	$ 7,978	$ 6,259	$ 5,272
INCOME FROM DISCONTINUED FINSER OPERATIONS	$ -	$ -	$ 101
EXTRAORDINARY INCOME - UNISYS SETTLEMENT, NET (Note 11)	-	-	886
NET INCOME	$ 7,978	$ 6,259	$ 6,259
INCOME FROM CONTINUING OPERATIONS PER SHARE	$ .66	$ .52	$ .45
EXTRAORDINARY INCOME PER SHARE	$ -	$ -	$ .08
NET INCOME PER SHARE	$ .66	$ .52	$ .54

AVERAGE SHARES OUTSTANDING	12,049	12,007	11,557

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)

	JUNE 30,	
ASSETS	1995	1994
CURRENT ASSETS:		
Cash and cash equivalents	$ 3,423	$ 1,942
HELD-TO-MATURITY SECURITIES (NOTE 3)	4,650	9,729
TRADE RECEIVABLES	16,740	11,384
PREPAID EXPENSES AND OTHER	2,661	2,126
TOTAL CURRENT ASSETS	$27,474	$25,181
PROPERTY AND EQUIPMENT, NET (NOTE 4)	$10,302	$ 7,022
OTHER ASSETS:		
INTANGIBLE ASSETS, NET OF AMORTIZATION (NOTE 5)	$17,790	$ 3,238
COMPUTER SOFTWARE (NOTE 5)	1,740	1,196
HELD-TO-MATURITY SECURITIES (NOTES 3 AND 6)	1,415	677
MARKETABLE EQUITY SECURITIES (NOTE 3)	-	1,033
TOTAL OTHER ASSETS	$20,945	$ 6,144
TOTAL ASSETS	$58,721	$38,347
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	$ 5,124	$ 2,086
ACCRUED EXPENSES	2,468	1,541
ACCRUED ACQUISITION COSTS (NOTE 12)	5,398	-
DEFERRED REVENUE	15,150	10,373
TOTAL CURRENT LIABILITIES	$28,140	$14,000
DEFERRED INCOME TAXES (NOTE 7)	1,097	697
TOTAL LIABILITIES	$29,237	$14,697
STOCKHOLDERS' EQUITY (NOTE 8):		
PREFERRED STOCK; $1 PAR VALUE; 500,000 SHARES AUTHORIZED; NONE ISSUED	-	-
COMMON STOCK; $.01 PAR VALUE; 30,000,000 SHARES AUTHORIZED; SHARES ISSUED 1995 - 11,732,028; 1994 - 11,674,404	117	117
ADDITIONAL PAID-IN CAPITAL	9,425	9,099
NET UNREALIZED LOSS ON NONCURRENT EQUITY SECURITIES	-	(44)
RETAINED EARNINGS	19,942	14,478
TOTAL STOCKHOLDERS' EQUITY	$29,484	$23,650
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$58,721	$38,347

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT SHARE DATA)

	YEAR ENDED JUNE 30,		
PREFERRED SHARES:	1995	1994	1993
500,000 SHARES AUTHORIZED	-	-	-
COMMON SHARES ISSUED:			
30,000,000 SHARES AUTHORIZED			
BALANCE AT BEGINNING OF YEAR	11,674,404	8,489,684	5,617,050
SHARES ISSUED UPON EXERCISE OF STOCK OPTIONS	57,624	114,804	50,126
SHARES ISSUED UPON ACQUISITION OF BANKVISION	-	167,979	-
STOCK DIVIDEND (NOTE 1)	-	2,901,937	2,822,508
BALANCE AT END OF YEAR	11,732,028	11,674,404	8,489,684
COMMON STOCK - PAR VALUE $.01 PER SHARE:			
Balance at beginning of year	$ 117	$ 85	$ 56
SHARES ISSUED UPON EXERCISE OF STOCK OPTIONS	-	1	1
SHARES ISSUED UPON ACQUISITION OF BANKVISION	-	2	-
STOCK DIVIDEND	-	29	28
BALANCE AT END OF YEAR	$ 117	$ 117	$ 85
ADDITIONAL PAID-IN CAPITAL:			
Balance at beginning of year	$ 9,099	$ 7,158	$ 6,736
SHARES ISSUED UPON EXERCISE OF STOCK OPTIONS	244	615	125
SHARES ISSUED UPON ACQUISITION OF BANKVISION	-	1,158	-
TAX BENEFIT ON EXERCISE OF OPTIONS AND SUBSEQUENT SALE OF STOCK	82	168	297

BALANCE AT END OF YEAR	$ 9,425	$ 9,099	$ 7,158

TREASURY STOCK:			
Balance at beginning of year	$ -	$ -	$ (415)
SHARES ISSUED UPON EXERCISE OF STOCK OPTIONS	-	-	415
BALANCE AT END OF YEAR	$ -	$ -	$ -
NET UNREALIZED LOSS ON EQUITY SECURITIES	$ -	(44)	-
RETAINED EARNINGS:			
Balance at beginning of year	$14,478	$10,396	$ 6,016
NET INCOME	7,978	6,259	6,259
DIVIDENDS PAID (1995 - $.22 PER SHARE; 1994 - $.23 PER SHARE; 1993 - $.22 PER SHARE	(2,514)	(2,177)	(1,879)
BALANCE AT END OF YEAR	$19,942	$14,478	$10,396
TOTAL STOCKHOLDERS' EQUITY	$29,484	$23,650	$17,639

The accompanying notes are an integral part of these consolidated financial statements.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	YEAR ENDED JUNE 30,		
	1995	1994	1993
CASH FLOWS - OPERATING ACTIVITIES:			
Cash received from customers	$ 44,102	$ 37,648	$ 32,908
Cash paid to suppliers and employees	(30,683)	(28,882)	(23,887)
Interest and dividends received	828	542	595
Interest paid	(5)	(32)	(6)
Income taxes paid, net	(4,613)	(2,708)	(2,964)
Other, net	28	273	2
Net cash provided by continuing operating activities	$ 9,657	$ 6,841	$ 6,648
CASH FLOWS FROM DISCONTINUED OPERATIONS	-	$ -	$ 101
CASH FLOWS FROM EXTRAORDINARY ITEMS, NET (NOTE 11)	-	$ -	886
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of property & equipment	$ 40	$ 32	$ 58
Capital expenditures	(2,647)	(2,425)	(3,698)
Purchase of available-for-sale securities (Note 3)	(2,001)	(8,669)	(2,500)
Proceeds from sale of available-for-sale securities (Note 3)	3,994	3,716	4,141
Proceeds from maturities of held-to-maturity securities	3,000	-	-
Purchase of held-to-maturity securities	(1,000)	-	-
Purchase of trading securities	(1,153)	-	-
Proceeds from sale of trading securities	2,239	-	-
Purchase of customer contracts	(5,349)	-	(1,670)
Computer software development	(241)	(48)	(230)
Collection of long-term trade receivable (Note 11)	-	-	1,916
Collection from affiliates	-	64	-
Advances to affiliates	(15)	(112)	(1,045)
Acquisition costs, net	(2,773)	32	-
Net cash used in investing activities	$ (5,906)	$ (7,410)	$ (3,028)

CASH FLOWS FROM FINANCING ACTIVITIES:

Principal payments on notes payable and line of credit	$ -	(800)	-
Proceeds from issuance of common stock upon exercise of stock options	244	616	541
Dividends paid	(2,514)	(2,148)	(1,851)
Net cash used in financing activities	$ (2,270)	$ (2,332)	$ (1,310)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 1,481	$ (2,901)	$ 3,297
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,942	4,843	1,546
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 3,423	$ 1,942	$ 4,843

The accompanying notes are an integral part of these consolidated financial statements.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Company

Jack Henry & Associates, Inc. ("JHA" or the "Company") is a computer software company which has developed several banking software systems. It markets those systems to financial institutions nationwide along with the computer equipment (hardware) and provides the conversion and software customization services necessary for a financial institution to install a JHA software system. It also provides continuing support and maintenance services to customers using the system. All of these related activities are considered a single business segment.

Consolidation

The consolidated financial statements include the accounts of JHA and its wholly-owned subsidiaries, Jack Henry International, Ltd. and BankVision Software, Ltd. All significant intercompany accounts and transactions have been eliminated in the consolidation.

Affiliated companies in which the Company has a 50%-or-less interest are reflected in these consolidated financial statements using the equity method of accounting. Operations in which the company has an investment of less than 20% are reported using the cost method of accounting.

Revenue Recognition

The Company's various sources of revenue and the methods of revenue recognition are as follows:

Software license fees - Initial license fees are recognized upon delivery of the unmodified software. Monthly software usage charges are recognized ratably over the contract period.

Software installation and related services - Fees for these services are recognized as the services are performed on hourly contracts and at completion on fixed-fee contracts.

Product maintenance/support fees - Fees from these contracts are recognized ratably over the life of the contract.

Hardware sales - Commissions and revenue from hardware sales are recognized when the hardware is shipped by the manufacturer.

Deferred Revenue

Nonrefundable software deposits and payments received prior to the delivery of the software are reflected as deferred revenue until delivery. Similarly, nonrefundable hardware deposits and payments received prior to the delivery of hardware are reflected as deferred revenue until shipment. Deferred revenue also includes annual software and hardware maintenance fees that are prepaid. These annual maintenance fees are then recorded as income on a prorata basis over the life of the contracts.

Hardware Revenues and Related Costs

The Company records the revenue from hardware, IBM system software sales and hardware maintenance revenue in hardware revenues. The costs of these items purchased and remarketed are reported as cost of hardware in cost of sales.

Research and Product Development

The Company capitalizes new product development costs incurred from the point at which technological feasibility has been established through the point at which regular customer installations begin. The capitalized costs, which include salaries and related expenses, equipment/facility costs and other direct expenses, are then amortized to expense on a straight line basis over the estimated product life (generally five years).

Income Per Share

Per share information is based on the weighted average number of common shares outstanding during the year. Stock options have been included in the calculation of income per share to the extent they are dilutive.

On January 24, 1992, the Company declared a 50% stock dividend (a total of 1,872,350 shares), paid March 3, 1992 to stockholders of record February 14, 1992. On February 8, 1993, the Company declared a second 50% stock dividend (a total of 2,822,508 shares), paid March 8, 1993, to stockholders of record February 22, 1993. On February 7, 1994, the Company declared a 33 1/3% stock dividend (a total of 2,901,937 shares), paid March 10, 1994, to stockholders of record February 22, 1994. Each stock dividend has been accounted for in a manner similar to a stock split. The number of weighted average shares outstanding and per share data were retroactively restated for these stock dividends.

Cash Equivalents

For purposes of the statements of cash flows, the Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

Short-term Investments

The Company invests its excess cash in U.S. government securities, bonds issued by housing authorities and other municipal agencies and brokerage house money market accounts. Equity investments held with short-term objectives are carried at the lower of cost or market at the balance sheet date, with that determination made by aggregating all marketable equity securities. Gains and losses on sales of securities, included in other income, are determined on a specific identification basis.

Accounts Receivable

The Company sells its products to banks and financial institutions throughout the United States, Latin America and the Pacific Rim, and generally does not require collateral. Adequate reserves (which are insignificant) are maintained for potential credit losses.

Property and Equipment

Property and equipment are carried at cost and depreciated principally using the straight-line method over the estimated useful lives of the assets.

Excess of Cost Over Fair Value of Net Assets Acquired

The excess of purchase price over the net assets of entities acquired in prior years is being amortized using the straight-line method over periods of up to 15 years from acquisition date.

Reclassification

Certain prior year numbers have been reclassified to be consistent with the current year presentation.

NOTE 2: MARKETING AGREEMENTS WITH HARDWARE MANUFACTURERS

The Company has a marketing arrangement with IBM Corporation. This Industry

Remarketer agreement allows the Company to purchase hardware and system software from IBM and remarket it to customers along with the Company's applications software.

NOTE 3: INVESTMENTS

As of July 1, 1994, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 115, Accounting for Certain Investments in Debt and Equity Securities. SFAS 115 requires classifying securities into one of three categories: trading, available-for-sale, or held-to-maturity. The effect of adoption was not material. For presentation purposes on the Consolidated Statements of Cash Flows all prior year purchases and liquidation of investment items are presented as available-for-sale securities.

The amortized cost and approximate fair value of held-to-maturity securities at June 30, 1995 are as follows:

(In thousands)

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Fair Value
U.S. treasury notes	$5,545	$ 17	$ (34)	$5,528
Accrued interest	105	-	-	105
	$5,650	$ 17	$ (34)	$5,633

MATURITIES OF HELD-TO-MATURITY SECURITIES AT JUNE 30, 1995 ARE:

(IN THOUSANDS)

	AMORTIZED COST	APPROXIMATE FAIR VALUE
DUE IN ONE YEAR OR LESS, NET	$4,650	$4,617
DUE AFTER ONE YEAR, NET	$1,000	$1,016
	$5,650	$5,633

THE AMORTIZED COST AND APPROXIMATE FAIR VALUE OF INVESTMENTS IN SECURITIES AT JUNE 30, 1994 ARE AS FOLLOWS:

(IN THOUSANDS)

	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	APPROXIMATE FAIR VALUE
U.S. TREASURY NOTES	$ 9,598	$ 11	$ (175)	$ 9,434
ACCRUED INTEREST	$ 131	-	-	$ 131
COMMON STOCKS	$ 1,077	$ 29	$ (73)	$ 1,033
	$10,806	$ 40	$ (248)	$10,598

CLASSIFICATION OF INVESTMENT SECURITIES AT JUNE 30, 1994 ARE:

(IN THOUSANDS)

	AMORTIZED COST	APPROXIMATE FAIR VALUE
SHORT-TERM INVESTMENTS	$ 9,729	$ 9,565
MARKETABLE EQUITY SECURITIES	$ 1,077	$ 1,033
	$10,806	$10,598

Net realized gains on trading securities included in net income were $7,000, $33,000 and $2,000 for 1995, 1994 and 1993, respectively. Net realized gains resulting from sales of available-for-sale securities were $17,000, $0 and $0 for 1995, 1994 and 1993, respectively.

NOTE 4: PROPERTY AND EQUIPMENT

The classification of property and equipment, together with their estimated useful lives is as follows:

	June 30, 1995	June 30, 1994	Estimated useful lives
	(In thousands)		
Land	$ 433	$ 97	
Land improvements	308	304	5-20 years
Buildings	2,053	1,054	25-30 years
Equipment and furniture	7,652	5,108	5-8 years
Aircraft	4,684	4,350	8-10 years
	$15,130	$10,913	
Less accumulated depreciation	4,828	3,891	
	$10,302	$ 7,022	

NOTE 5: OTHER ASSETS

Intangible assets consist of identified intangible assets, including excess purchase price over net assets acquired, software maintenance/support contracts and marketing agreements acquired in business acquisitions. The amounts are being amortized over a estimated economic benefit period, generally five to fifteen years.

Following is an analysis of intangible assets:

	Year ended June 30,	
	1995	1994
	(In thousands)	
Balance, beginning of year	$ 3,238	$2,465
Excess purchase price over net assets acquired	15,345	1,543
Amortization	(793)	(770)
Balance, end of year	$17,790	$3,238

COMPUTER SOFTWARE includes the unamortized costs of software products developed by the Company which were required to be capitalized by generally accepted accounting principles. The costs are amortized over an estimated economic benefit period, generally five years. Following is an analysis of the computer software costs:

	Year ended June 30,	
	1995	1994
	(In thousands)	
Balance, beginning of year	$1,196	$ 350
Costs of software development capitalized	241	48
Cost of software acquired	639	1,106
Amortization	(336)	(308)
Balance, end of year	$1,740	$1,196

NOTE 6: LINES OF CREDIT

The Company has lines of credit with First State Bank of Purdy totaling $2,215,000 as detailed below. There were no amounts outstanding under the lines at June 30, 1995 or June 30, 1994. Utilization of the above lines was very minimal during each of the last two fiscal years.

One line is $1,000,000 secured by $1,000,000 held-to-maturity securities payable upon demand or March 31, 1996. Another line is unsecured for $215,000 payable upon demand or December 15, 1995. The last line is unsecured for $1,000,000 payable upon demand or March 31, 1996. All the above have a floating prime interest rate which was 9% at June 30, 1995.

NOTE 7: INCOME TAXES

The provision for income taxes (benefit) on income from continuing operations consists of the following:

	Year ended June 30,		
	1995	1994	1993
		(In thousands)	
Current:			
Federal	$3,936	$2,740	$2,385
STATE	418	278	266
FOREIGN	(60)	72	-
DEFERRED:			
FEDERAL	335	405	(32)
STATE	35	50	(2)
	$4,664	$3,545	$2,617
EFFECTIVE TAX RATE	37%	36%	33%

THE TAX EFFECTS OF TEMPORARY DIFFERENCES RELATED TO DEFERRED TAXES SHOWN ON THE BALANCE SHEETS WERE:

	YEAR ENDED JUNE 30,	
	1995	1994
	(IN THOUSANDS)	
DEFERRED TAX ASSETS:		
CARRYFORWARD (OPERATING LOSS, CAPITAL LOSS, CREDITS,		

ETC.)	$ 412	534
OTHER, NET	145	101
	$ 557	$ 635
DEFERRED TAX LIABILITIES:		
EXCESS TAX DEPRECIATION	(962)	(558)
EXCESS TAX AMORTIZATION	(692)	(774)
	$(1,654)	$(1,332)
NET DEFERRED TAX LIABILITIES	$(1,097)	$ (697)

The following analysis reconciles the statutory federal income tax rate of 34% to the effective income tax rates reflected above:

	Year ended June 30,		
	1995	1994	1993
Computed "expected" tax expense (benefit)	34%	34%	34%
Increase (reduction) in taxes resulting from:			
State income taxes, net of federal income tax bene fits	2%	3%	3%
Research & Development Credit	-	(1%)	(1%)
Nondeductible excess purchase price	1%	1%	-
Other	-	(1%)	(3%)
	37%	36%	33%

The Company has available at June 30, 1995, unused operating loss carryforwards of $720,000 which expire between 2007 and 2009. There are also capital loss carryforwards of $331,000 which expire in 1999.

NOTE 8: STOCK OPTION PLANS

The Company has two stock option plans: the 1987 Stock Option Plan ("1987 SOP") and the Non-Qualified Stock Option Plan ("NSOP").

The 1987 SOP was adopted by the Company on May 18, 1987, for its employees. Terms of the options, which may be qualified or nonqualified options, are determined by the Board of Directors when granted. Shares of common stock are reserved for issuance under this plan at the times of grant. The options terminate upon termination of employment, three months after retirement, one year after death or ten years after the grant. On August 11, 1992, options on shares at $7.00 and $7.70 per share (split-adjusted) were granted to several key employees. Options on 212,000 (318,000 split-adjusted) shares were exercisable immediately and 268,000 (402,000 split-adjusted) shares were exercisable in appropriate numbers over the next 5 years.

The NSOP was adopted by the Company on November 18, 1985 for its outside directors. Options are exercisable in four equal annual installments beginning one year after grant at a price not less than 110% of the fair market value of the stock at grant.

The options terminate when director status ends, upon surrender of the option or six years after grant. A total of 120,000 shares of common stock have been reserved for issuance under this plan with a maximum of 18,000 for each director.

A summary of the activity of all of the Company's stock option plans is:

	Year ended June 30,		
	1995	1994	1993
Options outstanding, beginning of year:			
CURRENTLY EXERCISABLE	493,498	286,350	68,425
NOT YET EXERCISABLE	362,666	411,000	121,500
	856,164	697,350	189,925
ACTIVITY DURING THE YEAR:			
OPTIONS ISSUED, CURRENTLY EXERCISABLE	230,000	10,500	212,000
OPTIONS ISSUED, NOT YET EXERCISABLE	-	33,500	268,000
OPTIONS EXERCISED	(58,886)	(115,766)	(212,425)
OPTIONS TERMINATED	-	-	-
INCREASE IN OPTIONS OUTSTANDING DUE TO 50% STOCK DIVIDENDS	-	-	239,850
INCREASE IN OPTIONS OUTSTANDING DUE TO 33% STOCK DIVIDEND	-	230,580	-

	171,114	158,814	507,425
OPTIONS OUTSTANDING, END OF YEAR:			
CURRENTLY EXERCISABLE	853,278	493,498	286,350
NOT YET EXERCISABLE	174,000	362,666	411,000
	1,027,278	856,164	697,350
RANGE OF EXERCISE PRICE	$ 1.875 TO $13.20	$ .60 TO $13.20	$ .79 TO $7.70

NOTE 9: 401(k) EMPLOYEE STOCK OWNERSHIP PLAN

The Company has a 401(k) Employee Stock Ownership Plan ("ESOP") covering substantially all employees of the Company and its subsidiaries. As of July 1, 1987, the Plan was amended and restated to include most of the existing ESOP provisions and to add salary reduction contributions allowed under Section 401(k) of the Internal Revenue Code and to require employer matching contributions. The Company has the option of making a discretionary contribution to the Plan, however, none have been made for any of the three most recent fiscal years.

NOTE 10: RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

The reconciliations of income from continuing operations to net cash provided by operating activities as follows:

	Year ended June 30,		
	1995	1994	1993
	(In thousands)		
Net income from continuing operations	$7,978	$6,259	$5,272
ADJUSTMENTS TO RECONCILE INCOME FROM CONTINUING OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
DEPRECIATION AND AMORTIZATION	2,077	1,843	1,597
PROVISION FOR DEFERRED INCOME TAXES	370	455	(34)
(GAIN)LOSS ON SALE OF FIXED ASSETS	1	4	(13)
REALIZED (GAIN) ON INVESTMENTS	(24)	(33)	(32)
OTHER, NET	78	(71)	58
(INCREASE) DECREASE ASSETS:			
RECEIVABLES - TRADE, CURRENT AND LONG-TERM	(2,313)	(3,131)	(2,255)
RECEIVABLES - AFFILIATES AND OTHER	(304)	29	111
PREPAID EXPENSES AND OTHER	(248)	(293)	(971)
INCREASE (DECREASE) IN LIABILITIES:			
ACCOUNTS PAYABLE	1,757	(727)	383
ACCRUED EXPENSES	139	61	74
INCOME TAXES	(401)	179	-
DEFERRED REVENUE	547	2,266	2,458
TOTAL ADJUSTMENTS	$1,679	$ 582	$1,376
NET CASH PROVIDED BY CONTINUING OPERATING ACTIVITIES	$9,657	$6,841	$6,648

NOTE 11: LITIGATION

On December 30, 1992, the Company entered into an out-of-court settlement agreement with Unisys Corp ("Unisys") resolving litigation between the parties. Under the terms of the settlement agreement, Unisys paid $3,464,000 in cash to the Company and $536,000 in disputed counterclaims alleged by Unisys against the Company were eliminated. The settlement exceeded by approximately $1,590,000 the Company's net receivable from Unisys. The effect, net of litigation expenses and income taxes of approximately $498,000, was $886,000, or $.10 per share. This is included in the Company's results for its fiscal year ended June 30, 1993 as an extraordinary item.

NOTE 12: BUSINESS ACQUISITIONS

On June 30, 1995, the Company acquired all the outstanding shares of Liberty Software, Inc. common stock and customer contracts for a total purchase consideration of $12,000,000 cash. The total outlay will be made over a period of approximately 10 months. Approximately $5.4 million remains to be paid at June 30, 1995.

Effective July 1, 1994, the Company acquired all of the outstanding stock of CommLink Corp. The initial consideration paid to CommLink's stockholders was a total of $2,526,000 in cash. Additional payments may be made over the subsequent two years, based on CommLink's average annual net income. Pro Forma data for 1993 reflects the Pro Forma results of the Company including its August 6, 1993 acquisition of BankVision Software, Ltd. Each transaction has been accounted for as a purchase.

The consolidated operations of the Company include the operations of the acquirees from their acquisition date. Since CommLink was acquired July 1, 1994, its results are included in the Company's financial statements for the entire year. Unaudited Pro Forma consolidated operations assuming the Liberty purchase was made at the beginning of the year are shown below:

	1995	1994	1993
		(In thousands)	
Net sales	$67,455	$63,543	$34,153
Income before extraordinary item	$ 8,173	$ 8,142	$ 4,648
Net income	$ 8,173	$ 8,142	$ 5,534
Net income per share	$ .68	$ .66	$ .48

The Pro Forma results are not necessarily indicative of what would have occurred had
the acquisition been on that date, nor are they necessarily indicative of future operations. Pro Forma data reflect the adjusted amortized excess purchase price over net assets acquired. No adjustment was made to reflect the combined impact of operations on income tax expense of the separate companies.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

See the information under the captions "Election of Directors" and "Executive Officers and Significant Employees" in the Company's Proxy Statement which is incorporated herein by reference.*

Item 11. Executive Compensation

See the information under the captions "Executive Compensation"; "Compensation Committee Report"; and "Company Performance" in the Company's Proxy Statement which is incorporated herein by reference.*

Item 12. Security Ownership of Certain Beneficial Owners and Management

See the information under the captions "Stock Ownership of Certain Stockholders" and "Election of Directors" in the Company's Proxy Statement which is incorporated herein by reference.*

Item 13. Certain Relationships and Related Transactions

None.

*Incorporated by reference pursuant to Rule 12b-23 and General Instruction G(3) to Form 10-K.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) The following documents are filed as a part of this Report:

(1) Financial Statements:

The following Consolidated Financial Statements of the Company and its subsidiaries and the Reports of Independent Accountants thereon appear under Item 8 of this Report:

- Independent Accountants' Report.
- Consolidated Statements of Income for the Years Ended June 30, 1995, 1994 and 1993.
- Consolidated Balance Sheets as of June 30, 1995 and 1994.
- Consolidated Statements of Changes in Stockholders' Equity for the Years Ended June 30, 1995, 1994 and 1993.
- Consolidated Statements of Cash Flows for the Years Ended June 30, 1995, 1994 and 1993.
- Notes to Consolidated Financial Statements.

(2) Financial Statement Schedules:

The following Financial Statement Schedules filed as part of this Report appear under Item 8 of this Report:

There are no schedules included because they are not applicable or the required information is shown in the Consolidated Financial Statements or Notes thereto.

(3) List of Exhibits

(3) Articles of Incorporation and Bylaws

The following documents are incorporated by reference as exhibits hereto pursuant to Rule 12b-32:

(i) The articles of incorporation and bylaws attached as Exhibits 3.1 and 3.2 to the Company's Registration Statement on Form S-1, filed November 17, 1985 (the "S-1");
(ii) Certificate of Amendment of Certificate of Incorporation attached as Exhibit 4 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended December 31, 1987;
(iii) The Bylaw Amendment attached as Exhibit (3.1) to the Company's Annual Report on Form 10-K for the Year Ended June 30, 1989; and
(iv) The Certificate of Amendment of Certificate of Incorporation attached as Exhibit 3.1 to the Company's Annual Report on Form 10-K for the Year Ended June 30, 1993.

(10) Material Contracts

The following material contracts are incorporated by reference as exhibits hereto pursuant to Rule 12b-32:

(i) The Agreement dated May 11, 1989, attached as Exhibit 10-1 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended March 31, 1989;
(ii) The Company's 1987 Stock Option Plan, as amended as of October 27, 1992, attached as Exhibit 19.1 to the Company's Quarterly Report on Form 10-Q for the Quarter ended September 30, 1992;
(iii) The Company's Non-Qualified Stock Option Plan, as amended as of October 26, 1993, attached as Exhibit 19.2 to the Company's Quarterly Report on Form 10-Q for the Quarter ended September 30, 1993;
(iv) IBM Remarketer Agreement dated May 21, 1992, attached as Exhibit 10.1 to the Company's Annual Report on Form 10-K for the Year Ended June 30, 1992;
(v) The Fremont Software, Inc. Acquisition Agreement dated December 17, 1992, attached as Exhibit 2 to the Company's Current Report of Form 8-K dated December 17, 1992;
(vi) The Stock Exchange Agreement among the Company and the Share holders of BankVision Software, Ltd. dated August 6, 1993, attached as Exhibit 2 to the Company's Current Report on Form 8-K dated August 6, 1993.
(vii) The Purchase Agreement for CommLink Corp. dated July 27, 1994, the CommLink Stock Purchase Option dated February 28, 1992 and the Option Modification dated October 14, 1993, all attached as Exhibit 2 to the Company's Current Report on Form 8-K

dated July 27, 1994.

(viii) The Stock Purchase Agreement for Liberty Software, Inc. dated June 30, 1995, attached as Exhibit 2 to the Company's Current Report on Form 8-K dated June 30, 1995; and

(ix) The Marketing Agreement and Master Agreement, each dated June 30, 1995 between the Company and Broadway & Seymour, Inc. attached as Exhibit 10 to the Company's Current Report on Form 8-K dated June 30, 1995.

(22) Subsidiaries of the Registrant

A list of the Company's subsidiaries is attached hereto as Exhibit 22.

(24) Consents of Experts and Counsel

Consent of Independent Accountants is attached hereto as Exhibit 24.

(b) Reports on Form 8-K:

The Company filed a Form 8-K dated June 30, 1995 to report the acquisition of Liberty Software, Inc. under Item 2. The foregoing Form 8-K was amended to include financial statements on September 15, 1995.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 this 27th day of September, 1995.

JACK HENRY & ASSOCIATES, INC., Registrant

By /s/ Michael E. Henry
Michael E. Henry
Chairman of the Board

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

SIGNATURE	CAPACITY	DATE
/s/ Michael E. Henry Michael E. Henry	Chairman of the Board and Chief Executive Officer	September 27, 1995
/s/ Michael R. Wallace Michael R. Wallace	President, Chief Operations Officer and Director	September 27, 1995
/s/ John W. Henry John W. Henry	Senior Vice President and Director	September 27, 1995
/s/ Jerry D Hall Jerry D. Hall	Executive Vice President and Director	September 27, 1995
/s/ William W. Caraway William W. Caraway	Senior Vice President and Director	September 27, 1995

/s/ Terry W. Thompson Terry W. Thompson	Vice President, Treasurer and Chief Financial Officer (Principal Accounting Officer)	September 27, 1995
/s/ James J. Ellis James J. Ellis	Director	September 27, 1995
/s/ Burton O. George Burton O. George	Director	September 27, 1995
/s/ George R. Curry George R. Curry	Director	September 27, 1995

Exhibit 22

Jack Henry & Associates, Inc.
List of Company's Subsidiaries

Jack Henry International, Ltd.
Monett, Missouri

417-235-6652 (FAX) 417-235-8406

BankVision Software, Ltd.
Monett, Missouri

417-235-6652 (FAX) 417-235-8406

CommLink Corp.
Houston, Texas

713-894-3400 (FAX) 713-894-3434

Liberty Software, Inc.
Charlotte, North Carolina

704-372-4281 (FAX) 704-344-3545

Exhibit 24

Consent of Independent Accountants

Board of Directors
Jack Henry & Associates, Inc.

We consent to incorporation by reference in the Registration Statements on Form S-8 of JACK HENRY & ASSOCIATES, INC. (File Nos. 33-11866 and 33-34244) of our report dated August 11, 1995, relating to the consolidated balance sheets of JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARY as of June 30, 1995 and 1994, and the related consolidated statements of income, changes in stockholders' equity, and cash flows and the related consolidated financial statement schedules for each of the three years in the period ending June 30, 1995, which report appears in the June 30, 1995 annual report on Form 10-K of JACK HENRY & ASSOCIATES, INC.

Baird, Kurtz & Dobson

Joplin, Missouri
September 27, 1995

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This schedule contains summary financial information extracted from Jack Henry & Associates, Inc. 1994 10-K and is qualified in its entirety by reference to such 10-K.
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