

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): July 21, 2000

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

Delaware 0-14112 43-1128385
(State or other jurisdiction (Commission File Number) (IRS Employer
of Incorporation) Identification No.)

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

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

ITEM 5. OTHER EVENTS.

On July 21, 2000, Jack Henry & Associates, Inc. ("Jack Henry") issued a press release (a copy of which is attached to this report) announcing its earnings and results of operations for its fourth fiscal quarter and for its fiscal year ended June 30, 2000.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

99.1 Press release dated July 21, 2000 with fourth fiscal quarter and fiscal year ended June 30, 2000 results.

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.

Date: July 21, 2000

JACK HENRY & ASSOCIATES, INC.
(Registrant)

By: /s/ Terry W. Thompson
Terry W. Thompson
Chief Financial Officer

Exhibit 99.1

COMPANY: JACK HENRY & ASSOCIATES, INC. ANALYST CONTACT: Terry W. Thompson
663 Highway 60, P.O. Box 807 Chief Financial Officer
Monett, MO 65708 (417) 235-6652

IR CONTACT: Becky Pendleton Reid
Len Cereghino & Co.
(206) 448-1996

FOR IMMEDIATE RELEASE

JACK HENRY & ASSOCIATES POSTS RECORD REVENUES,
EARNINGS AND EARNINGS PER SHARE IN FISCAL 2000

4Q00 REVENUES INCREASE 54% AND PROFITS RISE 41%

Monett, MO, July 21, 2000 -- Jack Henry & Associates, Inc. (Nasdaq: JKHY) today reported record fiscal 2000 results capped by a strong fourth quarter. This represents the 11th consecutive year of record revenues, earnings and earnings per share. These results reflect the continuing strong demand from financial institutions nationwide for banking technology and e-finance solutions. Fourth quarter revenues increased 54% to \$69.4 million with revenues from software licensing and installation almost doubling, generating a 41% increase in earnings of \$11.4 million or \$.26 per diluted share.

For the fiscal year ended June 30, 2000, total revenues increased 16% to \$225.3 million compared to \$193.5 million in fiscal 1999. Income from continuing operations increased 5% to \$34.4 million, or \$.81 per diluted share, compared to \$32.7 million, or \$.77 per diluted share, in fiscal 1999. All prior periods have been restated to reflect the 2-for-1 split effective March 2, 2000 and the acquisition of Sys-Tech, Inc. which was accounted for as a pooling of interests and closed June 1, 2000, as of the beginning of the earliest period presented.

"The revenue and earnings growth during the second half of this fiscal year reflects the demand for technology that built during the Y2K moratorium last year. This is further demonstrated by the 97% increase in fourth quarter software licensing and installation revenues," said Michael E. Henry, Chairman and CEO.

Software licensing and installation revenues in the fourth quarter increased to \$21.8 million and accounted for 31% of total revenues compared to \$11.1 million or 25% of fourth quarter 1999 revenues. In fiscal 2000, software licensing and installation grew 22% to \$57.7 million or 26% of total revenues compared to \$47.2 million or 24% of fiscal 1999 revenues. Fourth quarter maintenance, support and services revenues increased 52% to \$27.7 million and hardware sales increased 27% to \$19.9 million. In fiscal 2000, maintenance, support and services revenues increased 37% to \$97.5 million and hardware sales decreased 7% to \$70.1 million.

Backlog was \$104.4 million at June 30, 2000 compared to \$91.2 million, at March 31, 2000, and \$86.6 million at June 30, 1999. The backlog for in-house products and services totaled \$43.0

million at year end compared to \$27.9 million a year ago. Outsourcing backlog was \$61.4 million compared to \$58.7 million a year ago.

"Software licensing and installation is our most profitable revenue component, and consequently, its revenue growth helped boost gross margin to 48% in the fourth quarter, up from 46% in the fourth quarter a year ago," said Terry Thompson, CFO. Conversely, full year gross margin was 44%, down from 45% in the comparable period of fiscal 1999 due to Y2K and the mix of revenues. Fourth quarter gross profit grew 58% to \$33.0 million compared to \$20.9 million in the fourth quarter of fiscal 1999. Fiscal 2000 gross profit was up 14% to \$98.1 million compared to \$86.3 million a year ago.

"We continued to build our business capabilities and customer base through strategic acquisitions during the year. In fiscal 2000, we completed four acquisitions including the Open Systems Group, with over 800 customers and UNIX-based technology, BancData Solutions providing a strong outsourcing base on the West Coast, Symitar Systems strengthening our credit union operations, and Sys-Tech adding expertise in uninterruptible power supply systems and the design and maintenance of computer facilities," Henry noted. "These acquisitions contributed to earnings in the fiscal year."

(more)

Operating expenses for the fourth quarter increased to \$15.1 million or 22% of revenues and for fiscal 2000 to \$47.1 million or 21% of revenues, reflecting increasing costs of operating, including some arising from acquisitions this year. "Selling and marketing expenses increased the most during the year, growing 36% to \$19 million. We continue to devote 3% to 4% of revenues to research and development. General and administrative expenses grew more slowly than revenues, increasing 38% in the quarter and 16% for the year," said Michael R. Wallace, President and COO.

"The fourth quarter marked the first customer rollout of our new Internet portal, NetHarbor(TM)," Wallace continued. The new product allows banks to launch websites that offer customer convenience and provide a new revenue source for both financial institutions and for JKHY. NetHarbor allows the bank's clients to customize their bank-branded home page content to meet their daily internet needs with real time online banking transactions; account information and services plus news, local weather forecasts, stock quotes, community affairs, favorite internet links, and e-shopping. We expect to add integrated online brokerage to NetHarbor's service offerings before calendar year end.

Fourth quarter operating income was \$17.8 million compared to \$12.2 million in last year's fourth quarter. Fiscal 2000 operating income was \$51.0 million compared to \$49.7 million in fiscal 1999. Pre-tax income in both the quarter and the year reflect the lower interest income and higher interest expense resulting from the year's acquisition activities. Fourth quarter pre-tax income totaled \$17.4 million compared to \$12.4 million and fiscal 2000 pre-tax income was \$51.8 compared to \$51.6 million a year ago.

At June 30, 2000, the balance sheet reflected strong growth during the year with assets growing 83% to \$325 million and stockholders' equity up 33% to \$154.5 million. Long-term and short-term debt totaled \$71 million at year-end. On July 14th, the company filed a registration statement with the Securities and Exchange Commission for a proposed offering of five million shares of its common stock comprised of two million shares offered by the Company and three million shares offered by selling stockholders. The Company intends to use its net proceeds from the offering for repayment of debt, working capital, capital expenditures and other general corporate purposes, including potential acquisitions.

Jack Henry & Associates, Inc. provides integrated computer systems and ATM networking products for banks and credit unions. Jack Henry markets and supports its systems throughout the United States and has over 2,850 customers nationwide. For additional information on Jack Henry, visit the company's web site at www.jackhenry.com.

Statements made in this news release that are not historical facts are forward-looking information. Actual results may differ materially from those projected in any forward-looking information. Specifically, there are a number of important factors that could cause actual results to differ materially from those anticipated by any forward looking information. Additional information on these and other factors which could affect the Company's financial results are included in its Securities and Exchange Commission (SEC) filings on Form 10-K and its registration statement filing of July 14, 2000. These statements should be reviewed by potential investors. Finally, there may be other factors not mentioned above or included in

the Company's SEC filings that may cause actual results to differ materially from any forward-looking information.

CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(Unaudited) (In Thousands, Except Per Share Data)

CONDENSED STATEMENT OF INCOME	Quarter Ended June 30,		Year Ended June 30,	
	2000	1999*	2000	1999*
Revenues:				
Software licensing & installation	\$21,800	\$11,073	\$ 57,688	\$ 47,181
Maintenance/support & service	27,706	18,283	97,519	71,278
Hardware sales	19,863	15,616	70,093	75,068
Total revenues	\$69,369	\$44,972	\$ 225,300	\$193,527
Cost of sales:				
Cost of hardware	15,124	11,311	51,045	54,661
Cost of services	21,275	12,790	76,139	52,582
Total cost of sales	\$36,399	\$24,101	\$ 127,184	\$107,243
Gross profit	\$32,970	\$20,871	\$ 98,116	\$ 86,284
	48%	46%	44%	45%
Operating expenses:				
Selling and marketing	6,502	2,646	19,015	14,030
Research and development	2,243	1,425	8,022	5,183
General and administrative	6,376	4,618	20,069	17,347
Total operating expenses	\$15,121	\$ 8,689	\$ 47,106	\$ 36,560
Operating income	\$17,849	\$12,182	\$ 51,010	\$ 49,724
Other income:				
Interest income	125	189	863	1,619
Interest expense	(767)	(21)	(1,910)	(93)
Other, net	174	17	1,802	363
Total other income	\$ (468)	\$ 185	\$ 755	\$ 1,889
Income before income taxes	\$17,381	\$12,367	\$ 51,765	\$ 51,613
Provision for income taxes	5,947	4,265	17,415	18,887
Income from continuing operations	\$ 11,434	\$ 8,102	\$ 34,350	\$ 32,726
(Loss) income from discontinued operations	-	-	(332)	(758)
Net income	\$ 11,434	\$ 8,102	\$ 34,018	\$ 31,968
Diluted earnings per share:				
Income from continuing operations	\$.26	\$.19	\$.81	\$.77
Loss from discontinued operations	-	-	(.01)	(.02)
Net income	\$.26	\$.19	\$.80	\$.75

Diluted weighted average shares outstanding	43,524	42,576	42,639	42,641
Basic earnings per share:				
Income from continuing operations	\$.28	\$.20	\$.84	\$.81
Loss from discontinued operations	-	-	(.01)	(.02)
Net income	\$.28	\$.20	\$.83	\$.79
Basic weighted average shares outstanding	41,217	40,598	40,883	40,337

CONDENSED BALANCE SHEETS

June 30,

	2000	1999
Current assets	\$115,959	\$ 81,776
Property and equipment, net	93,285	66,192
Intangible assets, net	115,095	28,196
Other assets, net	758	1,096
Total assets	\$325,097	\$177,260
Accounts payable and accrued expenses	\$ 19,005	\$ 14,001
Short-term borrowings	70,500	-
Deferred revenue	75,472	44,664
Long-term debt	443	211
Deferred income taxes	5,132	2,586
Stockholders' equity	154,545	115,798
Total liabilities and stockholders' equity	\$325,097	\$177,260

* Restated to reflect the Sys-Tech acquisition