

HENRY JACK & ASSOCIATES INC

Form 4

February 20, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PRIM JOHN F

2. Issuer Name and Ticker or Trading
Symbol
HENRY JACK & ASSOCIATES
INC [JKHY]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
663 HWY 60
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2007

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
CHIEF EXECUTIVE OFFICER

MONETT, MO 65708

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/15/2007		M	35,000 A	\$ 6.0313	62,223	D
Common Stock	02/15/2007		S	35,000 D	\$ 23.855	27,223	D
Common Stock						14,996	I by 401(k)

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

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

SEC 1474
(9-02)

number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and An Underlying Se (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 6.0313	02/15/2007		M	35,000 (1)	10/30/1997	10/30/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.84					(2)	04/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.875					04/04/2000(3)	04/04/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.15					12/18/2001(4)	06/18/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRIM JOHN F 663 HWY 60 MONETT, MO 65708			CHIEF EXECUTIVE OFFICER	

Signatures

JOHN F. PRIM 02/20/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

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

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

(1) Employee stock option granted pursuant to the 1996 Stock Option Plan, which satisfies the requirements of Rule 16b-3.

(2) I. VESTING SCHEDULE -- Exercise of Options: The options granted hereunder shall be divided into two equal portions, each consisting of fifty percent (50%) of the total options granted hereunder to the individual. Except as otherwise set forth in the Agreement and the

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Plan, no option granted hereunder shall be exercisable until after: a. As to the first portion, the second anniversary of the Grant Date, provided that such options shall earlier vest and become exercisable upon the first day following any ten (10) consecutive trading days upon which the Fair Market Price (as defined in Section 8 of the Agreement) is \$13.55 (125% of Option Price) or more. b. As to the second portion, the fourth anniversary of the Grant Date, provided that such options shall earlier vest and become exercisable upon the first day following any ten (10) consecutive trading days upon which the Fair Market Price is \$16.26 (150% of Option Price) or more.

- (3) Employee Stock Option granted pursuant to the Jack Henry & Associates, Inc. 1996 Stock Option Plan, which satisfies the requirements of Rule 16b-3. The option becomes exercisable in two equal installments, 50% of the shares become exercisable 4/04/01, 1 year from the grant date, the remaining 50% become exercisable 4/04/02, 2 years from the grant date.
- (4) Employee Stock Option granted pursuant to the Jack Henry & Associates, Inc. 1996 Employee Stock Option Plan, which satisfies the requirements of Rule 16b-3. The option becomes 100% exercisable in six months from the grant date.

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

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