

TRANSACTION SYSTEMS ARCHITECTS INC
 Form 4
 May 11, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 VIPOND MARK R

2. Issuer Name and Ticker or Trading Symbol
 TRANSACTION SYSTEMS ARCHITECTS INC [TSAI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 224 S. 108 AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/09/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

OMAHA, NE 68154
 (City) (State) (Zip)

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

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

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 | 05/09/2006 | | M | 10,940 A | \$ 24 35,116 | D | |
| Common Stock | 05/09/2006 | | S | 10,940 D | \$ 41.8392 24,176 ⁽¹⁾ | D | |
| Common Stock | 05/10/2006 | | M | 20,942 A | \$ 24 45,118 | D | |
| Common Stock | 05/10/2006 | | S | 20,942 D | \$ 41.8591 24,176 ⁽³⁾ ₍₂₎ | D | |

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 number.

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(9-02)

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 Amount of Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 24 | 05/09/2006 | | M | 10,940 | (4) 03/05/2007 | Common Stock | 10,940 |
| Non-Qualified Stock Option (right to buy) | \$ 24 | 05/10/2006 | | M | 20,942 | (4) 03/05/2007 | Common Stock | 20,942 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VIPOND MARK R 224 S. 108 AVENUE OMAHA, NE 68154 | | | Senior Vice President | |

Signatures

Mark Vipond 05/11/2006
 **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) The sale price ranged from \$41.75 to \$42.23, with a weighted average sale price of \$41.8392.
- (2) The sale price ranged from \$41.75 to \$42.14, with a weighted average sale price of \$41.8591.
- (3) The reporting person's last Form 4 reported 5,000 shares as indirectly owned by the reporting person's spouse. The reporting person no longer indirectly owns these shares as a result of the reporting person's divorce.

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- (4) The options vest in equal annual installments over a 4 - year period commencing March 5, 1997. The options reported as exercised herein were vested prior to exercise.
- (5) Since the date of the reporting person's last Form 4, he transferred employee stock options to purchase 116,797 shares of TSA common stock to his former spouse pursuant to a domestic relations order.

Remarks:

The shares identified herein were sold pursuant to the cashless exercise of options granted to Mr. Vipond on March 5, 1997. T

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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