

DERKACHT GREGORY D

Form 4

February 23, 2006

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
DERKACHT GREGORY D

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)
02/21/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive Vice President

OMAHA, NE 68154

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) | | |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|--------|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 02/21/2006 | | M | | 1,900 | A | \$ 11.86 | 1,900 | D |
| Common Stock | 02/21/2006 | | S | | 1,900 | D | \$ 30.4468 (1) | 0 | D |
| Common Stock | 02/22/2006 | | M | | 46,798 | A | \$ 9.8 | 46,798 | D |
| Common Stock | 02/22/2006 | | S | | 46,798 | D | \$ 30.019 (2) | 0 | D |
| Common Stock | 02/23/2006 | | M | | 100 | A | \$ 11.86 | 100 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|--------------------------|-------|---|
| Common Stock | 02/23/2006 | S | 100 | D | \$ <u>(3)</u> 30.2213 | 0 | D |
| Common Stock | 02/23/2006 | M | 1,600 | A | \$ 9.8 | 1,600 | D |
| Common Stock | 02/23/2006 | S | 1,600 | D | \$ <u>(3)</u> 30.2213 | 0 | D |
| Common Stock | 02/23/2006 | M | 3,202 | A | \$ 9.8 | 3,202 | D |
| Common Stock | 02/23/2006 | S | 3,202 | D | \$ <u>(3)</u> 30.2213 | 0 | D |

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

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SEC 1474
(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 Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|---|---|---|---|---|--|--|--|-------------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 9.8 | 02/22/2006 | | M | 46,798 | <u>(4)</u> 02/19/2012 | Common Stock | 46,7 |
| Non-Qualified Stock Option (right to buy) | \$ 9.8 | 02/23/2006 | | M | 1,600 | <u>(5)</u> 02/19/2012 | Common Stock | 1,6 |
| Non-Qualified Stock Option (right to buy) | \$ 9.8 | 02/23/2006 | | M | 3,202 | <u>(4)</u> 02/19/2012 | Common Stock | 3,2 |
| Non-Qualified Stock Option (right to buy) | \$ 11.86 | 02/21/2006 | | M | 1,900 | <u>(6)</u> 01/02/2012 | Common Stock | 1,9 |

| | | | | | | | | |
|---|----------|------------|---|-----|------------|------------|-----------------|----|
| Non-Qualified Stock Option (right to buy) | \$ 11.86 | 02/23/2006 | M | 100 | <u>(6)</u> | 01/02/2012 | Common Stock | 10 |
|---|----------|------------|---|-----|------------|------------|-----------------|----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DERKACHT GREGORY D 224 S. 108 AVENUE OMAHA, NE 68154 | | | Executive Vice President | |

Signatures

By: /s/ Victoria H. Finley, Attorney in Fact For: Gregory D. Derkacht

02/23/2006

__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 \$30.05 to \$30.80, with a weighted average sale price of \$30.4468.
- (2) The sale price ranged from \$29.90 to \$30.14, with a weighted average sale price of \$30.019.
- (3) The sale price ranged from \$30.00 to \$30.38, with a weighted average sale price of \$30.2213.
- (4) The options vest in equal annual installments over a 4 - year period commencing February 19, 2002. This vesting schedule was subject to acceleration based upon the achievement of certain financial criteria; however, the criteria were not met and, accordingly, the options vest on an annual basis over a 4 - year period. The options reported as exercised herein were vested prior to exercise.
- (5) The options vest in equal annual installments over a 3 - year period commencing February 19, 2002. The options reported as exercised herein were vested prior to exercise.
- (6) The options vest in equal annual installments over a 3 - year period commencing January 2, 2002. The options reported as exercised herein were vested prior to exercise.

Remarks:

Transaction Systems Architects, Inc. ("TSA") issued a press release dated September 28, 2004 announcing Mr. Derkacht's plan to

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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