

PRIM JOHN F
Form 4
January 10, 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 *
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)
01/06/2006

___ Director ___ 10% Owner
 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)
 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 or Price		
Common Stock	01/06/2006		M ⁽¹⁾		20,000 A \$ 4.4792	42,223	D
Common Stock	01/06/2006		S ⁽¹⁾		20,000 D \$ 20	22,223	D
Common Stock	01/09/2006		M ⁽¹⁾		10,000 A \$ 4.4792	32,223	D
Common Stock	01/09/2006		S ⁽¹⁾		10,000 D \$ 20.35	22,223	D
Common Stock						13,851	I by 401(k)

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 4.4792	01/06/2006		M ⁽¹⁾	20,000 ⁽²⁾	04/15/1996	04/14/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 4.4792	01/09/2006		M ⁽¹⁾	10,000 ⁽²⁾	04/15/1996	04/14/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 6.0313					10/30/1997	10/30/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.84					⁽³⁾	04/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.875					04/04/2000 ⁽⁴⁾	04/04/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.15					12/18/2001 ⁽⁵⁾	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

01/10/2006

**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) These shares have been sold pursuant to a Prearranged Trading Plan established August 11, 2005 and adopted under Rule 10b5-1.
- (2) Employee stock option granted pursuant to the 1996 Stock Option Plan, which satisfies the requirements of Rule 16b-3.
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 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.
- (5)

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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