

TRANSACTION SYSTEMS ARCHITECTS INC
 Form 4
 May 17, 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)
 05/15/2006

____ 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)			
				Code	V	Amount	(A) or (D)	Price		
Common Stock	05/15/2006		M		4,700	A	\$ 24	28,876		D
Common Stock	05/15/2006		S		4,700	D	\$ 42.02	24,176		D
Common Stock	05/17/2006		M		5,918	A	\$ 24	30,094		D
Common Stock	05/17/2006		S		5,918	D	\$ 39.1525	24,176		D

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

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 24	05/15/2006		M	4,700	<u>(2)</u> 03/05/2007	Common Stock	4,700
Non-Qualified Stock Option (right to buy)	\$ 24	05/17/2006		M	5,918	<u>(2)</u> 03/05/2007	Common Stock	5,918

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

By: /s/ Victoria H. Finley, Attorney in Fact For: Mark Vipond 05/17/2006

**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 \$38.97 to \$40.05, with a weighted average sale price of \$39.1525.

(2) 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.

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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