

GLOBAL PAYMENTS INC
Form 424B3
March 23, 2016
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-209419

March 23, 2016

Dear Stockholder of Heartland Payment Systems, Inc.:

On December 15, 2015, Heartland Payment Systems, Inc., which we refer to as Heartland, and Global Payments Inc., which we refer to as Global Payments, Data Merger Sub One, Inc., (a wholly owned subsidiary of Global Payments, which we refer to as Merger Sub One) and Data Merger Sub Two, LLC (a wholly owned subsidiary of Global Payments, which we refer to as Merger Sub Two, and together with Merger Sub One, the Merger Subs) entered into an Agreement and Plan of Merger, which we refer to as the merger agreement, under which Global Payments will acquire Heartland.

Under the terms of the merger agreement, Global Payments will acquire Heartland by way of two mergers (which we refer to as the mergers). First, Merger Sub One will merge with and into Heartland, with Heartland continuing as a wholly owned subsidiary of Global Payments. Second, Heartland will merge with and into Merger Sub Two immediately following the initial merger, with Merger Sub Two surviving the second merger as a wholly owned subsidiary of Global Payments. If the mergers contemplated by the merger agreement are completed, for each share of Heartland common stock you own, you will have the right to receive, (subject to adjustment as set forth in the next sentence) \$53.28 in cash (which we refer to as the cash consideration), without interest, and 0.6687 of a share of common stock of Global Payments (which we refer to as the stock consideration, and together with the cash consideration, the per share merger consideration), with cash paid in lieu of fractional shares of Global Payments common stock. Under the terms of the merger agreement, in the event that the number of shares of common stock of Global Payments issuable as a result of the mergers would exceed 19.9% of the issued and outstanding shares of common stock of Global Payments immediately prior to the closing of the mergers, the stock consideration will be reduced so that (i) no more than 19.9% of the outstanding shares of common stock of Global Payments become issuable in the mergers and the cash consideration will be increased by a corresponding amount, and (ii) the value of the per share merger consideration at closing will remain the same. Because this calculation will be made immediately prior to the mergers, you will not know at the time of the special meeting whether any such adjustment will be required to be made or, if such an adjustment is required, the exact combination of cash and Global Payments common stock that you will receive in the mergers.

The value of the cash consideration is fixed at \$53.28 (subject to adjustments as set forth above), but the value of the stock consideration will fluctuate as the market price of Global Payments common stock fluctuates before the completion of the mergers, and may be more or less than the value of the stock consideration on the date of the special meeting. Based on the closing stock price of Global Payments common stock on the New York Stock Exchange, which we refer to as the NYSE, on December 15, 2015, the date of the public announcement of the

mergers, of \$71.42, the value of the stock consideration was \$47.76. Based on the closing stock price of Global Payments common stock on the NYSE on December 9, 2015, the last full trading day before the publication of news reports relating to a potential acquisition of Heartland by Global Payments, of \$69.63, the value of the stock consideration was \$46.56. Based on the closing stock price of Global Payments common stock on the NYSE on March 22, 2016, the latest practicable date before the mailing of this proxy statement/prospectus, of \$59.62, the value of the stock consideration was \$39.87. You may obtain current stock price quotations for Global Payments common stock and Heartland common stock before you vote. Global Payments common stock is quoted on the NYSE under the symbol GPN. Heartland common stock is quoted on the NYSE under the symbol HPY.

The mergers cannot be completed unless the holders of a majority of the outstanding shares of Heartland common stock entitled to vote as of the close of business on March 24, 2016, the record date for the special meeting, vote to adopt the merger agreement at the special meeting. Failure to vote in favor of the adoption of the merger agreement will have the same effect as a vote AGAINST the adoption of the merger agreement.

The special meeting of Heartland stockholders will be held on April 21, 2016 at 300 Carnegie Center, Princeton, New Jersey 08540, at 9:00 a.m., local time.

Your vote is very important, regardless of the number of shares of Heartland common stock you own. To ensure your representation at the Heartland special meeting, please take time to vote by following the instructions contained in this proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend the Heartland special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Heartland special meeting.

The Heartland board of directors unanimously recommends that Heartland stockholders vote FOR the proposal to approve the merger agreement and **FOR** the other matters to be considered at the Heartland special meeting. In considering the recommendation of the board of directors of Heartland, you should be aware that certain directors and executive officers of Heartland may have interests in the mergers that are different from, or in addition to, the interests of Heartland stockholders generally. For additional information, see the section entitled Proposal 1: The Mergers Interests of Certain Persons in the Mergers beginning on page 58 of the accompanying proxy statement/prospectus.

The accompanying proxy statement/prospectus describes the special meeting of Heartland stockholders, the mergers, the documents relating to the mergers and other related matters. Please read carefully the entire proxy statement/prospectus, including the section entitled Risk Factors beginning on page 29, for a discussion of the risks relating to the proposed mergers, and the Annexes and documents incorporated by reference into the accompanying proxy statement/prospectus.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Innisfree M&A Incorporated, Heartland's proxy solicitor, by calling toll-free at (888) 750-5834 if you are a stockholder or collect at (212) 750-5833 if you are a broker or bank.

Sincerely,

Robert O. Carr

Chairman and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated March 23, 2016 and is first being mailed to Heartland stockholders on or about March 24, 2016.

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Heartland Payment Systems, Inc.

90 Nassau Street

Princeton, NJ 08542

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON APRIL 21, 2016

Dear Stockholder of Heartland Payment Systems, Inc.:

You are cordially invited to attend a special meeting of Heartland stockholders. The special meeting will be held on April 21, 2016, at 300 Carnegie Center, Princeton, New Jersey 08540, at 9:00 a.m. local time, to consider and vote upon the following matters:

1. a proposal to approve and adopt the Agreement and Plan of Merger, dated as of December 15, 2015, by and among Heartland Payment Systems, Inc., Global Payments Inc., Data Merger Sub One, Inc., and Data Merger Sub Two, LLC, which we refer to as the merger proposal;
2. a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Heartland's named executive officers in connection with the mergers, which we refer to as the compensation proposal; and
3. a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement, which we refer to as the adjournment proposal.

The record date for the special meeting is March 24, 2016. Only stockholders of record as of the close of business on March 24, 2016 are entitled to notice of, and to vote at, the special meeting. All stockholders of record as of that date are cordially invited to attend the special meeting in person. Approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Heartland common stock. Approval of the compensation proposal requires the affirmative vote of the holders of a majority of the votes present in person or represented by proxy at the special meeting and entitled to vote thereon; however, such vote is advisory (non-binding) only. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the votes present in person or represented by proxy at the special meeting and entitled to vote thereon.

The Heartland board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the mergers, has determined that the merger agreement and the transactions contemplated thereby, including the mergers, are fair to and in the best interests of Heartland stockholders, and unanimously recommends that Heartland stockholders vote FOR the merger proposal, FOR the compensation proposal, and FOR the adjournment proposal. In considering the recommendation of the board of directors of Heartland, you should be aware that certain directors and executive officers of Heartland may have interests in the mergers that are different from, or in addition to, the interests of Heartland stockholders generally. See the section entitled "Proposal 1: The Mergers - Interests of Certain Persons in the Mergers" beginning on page 58 of the

accompanying proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of Heartland common stock that you own. We cannot complete the mergers unless Heartland stockholders approve the merger proposal. Failure to vote in favor of the adoption of the merger agreement will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

Even if you plan to attend the special meeting in person, Heartland requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or Internet prior to the special meeting to ensure that your shares of Heartland common stock will be represented at the special meeting. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting and vote in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of Heartland common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote **AGAINST** the merger proposal.

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WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING, REQUEST A REVOCATION OF YOUR SUBMITTED PROXY AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Innisfree M&A Incorporated, Heartland's proxy solicitor, by calling toll-free at (888) 750-5834 if you are a stockholder or collect at (212) 750-5833 if you are a broker or bank.

By Order of the Board of Directors

Charles H.N. Kallenbach

Chief Legal Officer, General Counsel and
Secretary

Princeton, New Jersey

Dated March 23, 2016

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Global Payments Inc., which we refer to as Global Payments, and Heartland Payment Systems, Inc., which we refer to as Heartland, that is contained in documents filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that is not included in or delivered with this document. You may obtain this information without charge through the SEC's website (www.sec.gov) or upon your written or oral request from the appropriate company at the following addresses and telephone numbers:

Global Payments Inc.	Heartland Payment Systems, Inc.
Investor Relations	Investor Relations
10 Glenlake Parkway, North Tower	90 Nassau Street
Atlanta, Georgia 30328	Second Floor
(770) 829-8234	Princeton, NJ 08542
	(609) 683-3831

To ensure timely delivery of a copy of this proxy statement/prospectus or any of the documents incorporated by reference herein in advance of the special meeting of the Heartland stockholders to be held on April 21, 2016, you must request the information no later than five business days prior to the date of the special meeting, by April 14, 2016.

For additional information, see the section entitled "Where You Can Find More Information" beginning on page 127 of this proxy statement/prospectus.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Global Payments (File No. 333-209419), constitutes a prospectus of Global Payments under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock, without par value, of Global Payments, which we refer to as Global Payments common stock, to be issued to Heartland stockholders pursuant to the Agreement and Plan of Merger, dated as of December 15, 2015, by and among Heartland, Global Payments, Data Merger Sub One, Inc. and Data Merger Sub Two, LLC., as it may be amended from time to time, which we refer to as the merger agreement. This document also constitutes a proxy statement of Heartland under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting, at which Heartland stockholders will be asked to consider and vote upon the adoption of the merger agreement.

Global Payments has supplied all information contained or incorporated by reference herein relating to Global Payments and Heartland has supplied all such information related to Heartland.

You should rely only on the information contained or incorporated by reference in this document. Global Payments and Heartland have not authorized anyone to provide you with different information. This document is dated March

23, 2016. You should not assume that information contained in this document is accurate as of any date other than that date. Further, you should not assume that the information incorporated by reference herein is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Heartland stockholders nor the issuance by Global Payments of Global Payments common stock pursuant to the merger agreement will create any implication to the contrary.

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QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETING

The following are some questions that you, as a stockholder of Heartland, may have regarding the mergers, which we describe below, and the merger agreement, and brief answers to those questions. Heartland urges you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you with respect to the mergers. Additional important information is also contained in the annexes and exhibits to, and the documents incorporated by reference in, this proxy statement/prospectus. For additional information, see the section entitled *Where You Can Find More Information* beginning on page 127 of this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: Heartland has agreed to be acquired by Global Payments under the terms of the merger agreement that are described in this proxy statement/prospectus. In order to complete the mergers, Heartland stockholders must vote to approve and adopt the merger agreement.

If the merger agreement is adopted by Heartland stockholders and the other conditions to closing under the merger agreement are satisfied or waived, Data Merger Sub One, Inc., a Delaware corporation and a wholly owned subsidiary of Global Payments (which we refer to as Merger Sub One), will merge with and into Heartland (we refer to such transaction as the initial merger), with Heartland continuing as the surviving entity, followed by a merger of Heartland with and into Data Merger Sub Two, LLC, a Delaware limited liability company (which we refer to as Merger Sub Two), with Merger Sub Two continuing as the surviving entity and a wholly owned subsidiary of Global Payments (we refer to such transaction as the second merger and together with the initial merger, the mergers).

Q: What am I being asked to vote on at the Heartland special meeting?

Heartland is holding the special meeting to ask its stockholders to consider and vote upon a proposal to approve and adopt the merger agreement, which we refer to as the merger proposal.

You are also being asked to consider and vote upon (1) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Heartland's named executive officers in connection with the mergers, which we refer to as the compensation proposal, and (2) a proposal to grant authority to proxy holders to vote in favor of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement, which we refer to as the adjournment proposal. This proxy statement/prospectus includes important information about the mergers, the merger agreement (a copy of which is attached as **Annex A** to this proxy statement/prospectus) and the special meeting. Heartland stockholders should read this information carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares without attending the special meeting in person.

Q: Who can vote at the special meeting?

A: All holders of record of Heartland common stock as of the close of business on March 24, 2016, the record date for the special meeting, are entitled to receive notice of, and to vote at, the special meeting, or any postponement or adjournment thereof.

Q: What is the vote required to approve each proposal at the Heartland special meeting?

The approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of common stock, par value \$0.001 per share, of Heartland (which we refer to as Heartland common stock) outstanding and entitled to vote. Any failure to vote in favor of the merger proposal will have the same effect as a vote AGAINST the merger proposal.

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The approval of the compensation proposal requires the affirmative vote of the holders of a majority of the shares of Heartland common stock present in person or represented by proxy at the special meeting and entitled to vote thereon; however, such vote is advisory (non-binding) only. If your shares of Heartland common stock are present at the special meeting but your shares are not voted on the compensation proposal, or if you vote to abstain on the compensation proposal, it will have the same effect as a vote **AGAINST** the compensation proposal. If you fail to submit a proxy and fail to attend the special meeting and vote your shares in person, or if you hold your shares through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee, as applicable, to vote your shares of Heartland common stock, your shares of Heartland common stock will not be voted, but this will not have an effect on the vote for the compensation proposal except to the extent such non-vote results in there being insufficient shares present at the meeting to establish a quorum.

The approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Heartland common stock present in person or represented by proxy at the special meeting and entitled to vote thereon, whether or not a quorum is present. If your shares of Heartland common stock are present at the special meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, it will have the same effect as a vote **AGAINST** the adjournment proposal. If you fail to submit a proxy and fail to attend the special meeting and vote your shares in person, or if you hold your shares of Heartland common stock through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee, as applicable, to vote your shares of Heartland common stock, your shares of Heartland common stock will not be voted, but this will not have an effect on the approval of the adjournment proposal.

Q: How important is my vote?

A: Your vote is very important. Because the affirmative vote required to adopt the merger proposal is based upon the total number of outstanding shares of Heartland common stock, if you vote to abstain, fail to submit a proxy or vote in person at the special meeting, or you hold your shares through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee, as applicable, to vote your shares of Heartland common stock, this will have the same effect as a vote **AGAINST** the merger proposal.

Q: What is the recommendation of the Heartland board of directors?

A: The board of directors of Heartland, which we refer to as the Heartland board or Heartland board of directors, unanimously recommends that Heartland stockholders vote **FOR** the merger proposal, **FOR** the compensation proposal and **FOR** the adjournment proposal. For additional information, see the sections entitled **Proposal 1: The Mergers Heartland s Reasons for the Mergers** and **Proposal 1: The Mergers Recommendation of the Heartland Board** beginning on pages 44 and 46, respectively, of this proxy statement/prospectus.

Q: What will I receive if the mergers are completed?

A: If the initial merger is completed, each share of Heartland common stock issued and outstanding immediately prior to the effective time of the initial merger, which we refer to as the effective time, will be converted into the right to receive \$53.28 in cash, without interest (which we refer to as the cash consideration), and 0.6687 of a share of Global Payments common stock (which ratio we refer to as the exchange ratio and which amount we refer to as the stock consideration, and together with the cash consideration, the per share merger consideration), with cash paid in lieu of fractional shares of Global Payments common stock. The per share merger consideration is subject to adjustment under limited circumstances as set forth in the merger agreement, including if the exchange ratio would otherwise result in Global Payments issuing in excess of 19.9% of its outstanding common stock immediately prior to the effective time as a result of the mergers. For additional information, see the section entitled **The Merger**

Agreement Merger Consideration; Conversion of Shares beginning on page 68 of this proxy statement/prospectus.

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Q: How will I receive the per share merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following the effective time, the exchange agent will forward to you evidence of the stock consideration and cash consideration to which you are entitled. For additional information concerning the documentation you are required to deliver to the exchange agent see the section entitled *The Merger Agreement Merger Consideration; Conversion of Shares* beginning on page 68 of this proxy statement/prospectus. Please do not return any Heartland stock certificates with your proxy card.

Q: What will happen to Heartland as a result of the mergers?

A: Merger Sub One will merge with and into Heartland, followed by a merger of Heartland with and into Merger Sub Two, with Merger Sub Two continuing as the surviving entity and a wholly owned subsidiary of Global Payments (which we refer to as the surviving company). As a result of the mergers, Heartland will no longer be a publicly traded company. Following the mergers, Heartland common stock will be delisted from the New York Stock Exchange, which we refer to as the NYSE, and deregistered under the Exchange Act.

Q: What equity stake will Heartland stockholders hold in Global Payments immediately following the mergers?

A: Based on the number of issued and outstanding shares of Global Payments common stock and Heartland common stock as of March 21, 2016, and based on the exchange ratio, holders of shares of Heartland common stock immediately prior to the closing of the mergers are expected to hold, in the aggregate, approximately 17% of the issued and outstanding shares of Global Payments common stock immediately following the closing of the mergers.

Q: When do you expect the mergers to be completed?

A: Subject to the satisfaction or waiver of the closing conditions set forth in the merger agreement, including the adoption of the merger agreement by Heartland stockholders at the special meeting, Global Payments and Heartland expect that the mergers will close in the second quarter of the 2016 calendar year. However, it is possible that factors outside the control of both companies could result in the mergers being completed at a different time or not at all. For additional information, see the section entitled *The Merger Agreement Conditions to the Consummation of the Mergers* beginning on page 83 of this proxy statement/prospectus.

Q: When and where will the special meeting be held?

A: The special meeting will take place on April 21, 2016 at 300 Carnegie Center, Princeton, New Jersey 08540, at 9:00 a.m. local time. For additional information, see the section entitled *Information About the Special Meeting Time Place and Purpose of the Special Meeting* beginning on page 36 of this proxy statement/prospectus.

Q: Who is entitled to vote at the special meeting?

A: All holders of record of Heartland common stock as of the close of business on March 24, 2016, the record date for the special meeting, which we refer to as the record date, are entitled to receive notice of, and to vote at, the special meeting.

Q: How many votes do I have?

A: Each holder of Heartland common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of Heartland common stock that such holder owned of record as of the record date. As of the record date, there were 36,999,176 outstanding shares of Heartland common stock.

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Q: What should I do if I receive more than one set of voting materials?

A: Please vote each proxy card and voting instruction card that you receive. You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, stockholders who hold shares in more than one brokerage account will receive a separate voting instruction card for each brokerage account in which shares are held. In addition, if shares are held in more than one name, stockholders will receive more than one proxy card or voting instruction card. For information on electronic voting via the Internet or telephone, see the section entitled "Information About the Special Meeting - Vote Required for Approval" beginning on page 36 of this proxy statement/prospectus.

Q: Why am I being asked to consider and vote on the proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Heartland's named executive officers in connection with the mergers?

A: Under SEC rules, Heartland is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the mergers.

Q: What will happen if Heartland stockholders do not approve the compensation proposal?

A: Approval of the compensation proposal is not a condition to completion of the mergers. The vote is an advisory vote and will not be binding on Heartland or the surviving company in the mergers. If the mergers are completed, such compensation may be paid to Heartland's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if Heartland stockholders do not approve, by advisory (non-binding) vote, such compensation.

Q: Do any of Heartland's directors or executive officers have interests in the mergers that may differ from those of Heartland stockholders?

A: Heartland's directors and executive officers may have interests in the mergers that are different from, or in addition to, the interests they may have as Heartland stockholders. The members of the Heartland board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the mergers, and in recommending that Heartland stockholders adopt the merger agreement. For additional information, see the section entitled "Proposal 1: The Mergers - Interests of Certain Persons in the Mergers" beginning on page 58 of this proxy statement/prospectus.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: If your shares of Heartland common stock are registered directly in your name with Heartland's transfer agent, you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote or to grant a proxy for your vote directly to Heartland or to a third party to vote at the special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and your bank, brokerage firm or other nominee, as applicable, is considered the stockholder of record with respect to those shares. Your bank, brokerage firm or other nominee, as applicable, will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting; however, you may not vote these shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee, as applicable, that holds your shares, giving you the right to vote the shares at the special meeting.

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Q: If my shares of Heartland common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee, as applicable, automatically vote those shares for me?

A: No. Your bank, brokerage firm or other nominee, as applicable, will only be permitted to vote your shares of Heartland common stock if you instruct them how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee, as applicable, regarding the voting of your shares of Heartland common stock. In accordance with the rules of the NYSE, banks, brokerage firms and other nominees who hold shares of Heartland common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the adoption of the merger agreement, the approval of the compensation proposal, and approval of the adjournment proposal. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares. A so-called broker non-vote results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. The effect of not instructing your bank, brokerage firm or other nominee, as applicable, how you wish your shares to be voted will be the same as a vote AGAINST the merger proposal, but will not have an effect on the approval of the compensation proposal (except to the extent there are insufficient shares present at the meeting to establish a quorum) or on the approval of the adjournment proposal.

Q: What constitutes a quorum for the special meeting?

A: The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of Heartland common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

Q: What happens if I sell my shares of Heartland common stock before the special meeting?

A: The record date is earlier than both the date of the special meeting and the effective time. If you transfer your shares of Heartland common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share merger consideration to the transferee. In order to receive the per share merger consideration, you must hold your shares at the effective time.

Q: Who will solicit and pay the cost of soliciting proxies?

A: Heartland has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the special meeting. Heartland estimates that it will pay Innisfree a fee of approximately \$25,000. Heartland has agreed to reimburse Innisfree for certain out-of-pocket fees and expenses and also will indemnify Innisfree against certain losses, claims, damages, liabilities or expenses. Heartland also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Heartland common stock. Heartland's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: Should I send in my stock certificates now?

A: No, please do NOT return your stock certificate(s), if any are physically held, with your proxy. If the merger agreement is adopted by Heartland stockholders and the mergers are completed, and you hold physical stock certificates, you will be sent a letter of transmittal as soon as reasonably practicable after the completion of the mergers describing how you may exchange your shares of Heartland common stock for the per share merger

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consideration. If your shares of Heartland common stock are held in street name through a bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee, as applicable, as to how to effect the surrender of your street name shares of Heartland common stock in exchange for the per share merger consideration.

Q: How can I change or revoke my vote?

A: If you are a holder of record of Heartland common stock on the record date for the Heartland special meeting, you have the power to revoke your proxy at any time before your proxy is voted at the Heartland special meeting. You can revoke your proxy in one of three ways:

you can send a signed notice of revocation;

you can submit a new, valid proxy card bearing a later date; or

you can attend the Heartland special meeting and vote in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

For additional information see the section entitled Information About the Special Meeting Revocability of Proxies beginning on page 38 of this proxy statement/prospectus.

Q: Can I exercise appraisal rights?

A: Heartland stockholders are entitled to appraisal rights under Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL, provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For additional information regarding appraisal rights, see the section entitled Appraisal Rights beginning on page 88 of this proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is attached as **Annex C** to this proxy statement/prospectus. If you fail to strictly comply with Section 262 of the DGCL you may be waiving, or you may become unable to exercise, appraisal rights.

Q: Are there any risks that I should consider in deciding whether to vote for the adoption of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page 29 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of Global Payments and Heartland contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Q: What is the value of the per share merger consideration?

A: Upon completion of the initial merger, subject to the terms and conditions of the merger agreement, each share of Heartland common stock issued and outstanding (other than certain shares owned by the parties to the merger agreement (which will be cancelled), by stockholders who have properly exercised and perfected appraisal rights under Delaware law (as described below in the section entitled Appraisal Rights beginning on page 88 of this proxy

statement/prospectus), or by any direct or indirect wholly owned subsidiary of Heartland (which will remain outstanding)) will be converted into the right to receive, subject to adjustment under limited circumstances described in the paragraph below, \$53.28 in cash, without interest, and 0.6687 of a share of Global Payments common stock. Other than the possible adjustment described in the paragraph below, the exchange ratio of 0.6687 of a share of Global Payments common stock is fixed, which means that it will not change between now and the date of the mergers, including as a result of a change in the trading price of Global Payments common stock or Heartland common stock. Therefore, the value of the shares of Global Payments common stock received by Heartland stockholders in the mergers will depend on the market price of Global Payments common stock at the time the mergers are completed.

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Under the terms of the merger agreement, in the event that the number of shares of common stock of Global Payments issuable as a result of the mergers would exceed 19.9% of the issued and outstanding shares of common stock of Global Payments immediately prior to the closing of the mergers, the stock consideration will be reduced so that no more than 19.9% of the outstanding shares of common stock of Global Payments become issuable in the mergers and the cash consideration will be increased by a corresponding amount, so that the value of the per share merger consideration at closing will remain the same.

Q: What happens if the mergers are not completed?

A: If the merger agreement is not adopted by Heartland stockholders or if the mergers are not completed for any other reason, Heartland stockholders will not receive the per share merger consideration for their shares of Heartland common stock. Instead, Heartland will remain an independent public company, and Heartland common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act. Heartland is required to pay Global Payments a termination fee of \$153 million if the merger agreement is terminated in certain circumstances including if Global Payments terminates the merger agreement following a change of recommendation of the Heartland board of directors, if Heartland terminates the merger agreement to enter into a definitive agreement with a third party with respect to a superior acquisition proposal, or if the merger agreement is terminated under certain circumstances and Heartland subsequently enters into, or consummates, an alternative acquisition proposal within twelve months. For additional information, see the section entitled *The Merger Agreement Termination of the Merger Agreement and Termination Fee* beginning on page 84 of this proxy statement/prospectus.

Q: What are the material United States federal income tax consequences of the mergers?

A: The mergers are intended to qualify for U.S. federal income tax purposes as a *reorganization* within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Assuming that the mergers do qualify as a *reorganization* for U.S. federal income tax purposes, a U.S. holder of shares of Heartland common stock generally will recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the fair market value of the shares (including any fractional shares) of Global Payments common stock and cash received pursuant to the mergers (excluding any cash received in lieu of fractional shares) over the holder's adjusted tax basis in its shares of Heartland common stock surrendered pursuant to the mergers) and (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the mergers, and such holder will recognize gain or loss with respect to any cash received in lieu of fractional shares of Global Payments common stock. Heartland stockholders should consult their tax advisors for a full understanding of all of the tax consequences of the mergers to them. For additional information, see the section entitled *Material United States Federal Income Tax Consequences of the Mergers* beginning on page 119 of this proxy statement/prospectus.

Q: Whom should I call if I have questions?

A: If you have additional questions about the mergers, need assistance in submitting your proxy or voting your shares of Heartland common stock, or need additional copies of this proxy statement/prospectus, please contact Innisfree M&A Incorporated, by calling toll-free at (888) 750-5834 if you are a stockholder or collect at (212) 750-5833 if you are a broker or bank.

Table of Contents**SUMMARY**

*This summary highlights selected material information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger agreement fully and for a more complete description of the legal terms of the mergers, you should carefully read the entire documents to which we have referred you, including the complete merger agreement included with this proxy statement/prospectus as **Annex A**. For additional information, see the section entitled *Where You Can Find More Information* beginning on page 127 of this proxy statement/prospectus.*

All references to Heartland in this proxy statement/prospectus refer to Heartland Payment Systems, Inc., a Delaware corporation; all references to Global Payments refer to Global Payments Inc., a Georgia corporation; all references to Merger Sub One refer to Data Merger Sub One, Inc., a Delaware corporation and a wholly owned subsidiary of Global Payments formed solely for the purpose of implementing the mergers; all references to Merger Sub Two refer to Data Merger Sub Two, LLC, a Delaware limited liability company and a wholly owned subsidiary of Global Payments formed solely for the purpose of implementing the mergers; all references to Merger Subs refer, collectively, to Merger Sub One and Merger Sub Two; all references to the initial merger refer to the merger of Merger Sub One with and into Heartland, with Heartland continuing as a wholly owned subsidiary of Global Payments; all references to the second merger refer to the merger of Heartland with and into Merger Sub Two immediately following the initial merger, with Merger Sub Two surviving as a wholly owned subsidiary of Global Payments; all references to the mergers refer, collectively, to the initial merger and the second merger; all references to Heartland common stock refer to shares of common stock, par value \$0.001 per share, of Heartland; all references to Global Payments common stock refer to shares of common stock, without par value, of Global Payments; all references to the Heartland board or Heartland board of directors refer to the board of directors of Heartland; all references to the Global Payments board or Global Payments board of directors refer to the board of directors of Global Payments; unless otherwise indicated or as the context otherwise requires, all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of December 15, 2015, and as may be amended from time to time, by and among Heartland, Global Payments and the Merger Subs, a copy of which is included as **Annex A** to this proxy statement/prospectus.

The Companies (page 34)***Heartland Payment Systems, Inc.***

Heartland's primary business is to provide payment services to merchants throughout the United States. This involves providing end-to-end electronic payment services to merchants by facilitating the exchange of information and funds between them and cardholders' financial institutions. It undertakes merchant set-up and training, transaction authorization and electronic draft capture, clearing and settlement, merchant accounting, merchant assistance and support, and risk management. It also sells and rents point-of-sale devices. Its card-accepting customers primarily fall into two categories: small and mid-sized merchants and network services merchants, which are predominantly petroleum industry merchants of all sizes.

Heartland also provides additional services such as:

integrated commerce solutions, payment services, higher education loan services and open and closed-loop payment solutions to higher-education institutions through its Campus Solutions segment;

school nutrition, point-of-sale solutions (POS), and associated payment solutions, including online prepayment solutions, to kindergarten through 12th grade (K-12) schools through its Heartland School Solutions segment;

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full-service payroll processing and related tax filing services throughout the United States provided by its Heartland Payroll Solutions segment; and

other services including (1) prepaid and stored-value card solutions throughout the United States and Canada provided by its Micropayments segment, (2) POS solutions and other adjacent business service applications through its Heartland Commerce segment, and (3) marketing solutions including loyalty and gift cards which we provide through its Heartland Marketing Solutions segment.

Heartland is organized under the laws of the state of Delaware. The address and telephone number of Heartland's principal executive offices are 90 Nassau Street, Second Floor, Princeton, NJ 08542 and (609) 683-3831.

Global Payments Inc.

Global Payments is a leading worldwide provider of payment technology services delivering innovative solutions to its customers. Its partnerships, technologies and employee expertise enable it to provide a broad range of services that allow its customers to accept various payment types. Global Payments distributes its services across a variety of channels to merchants and partners in 29 countries throughout North America, Europe, the Asia-Pacific region and Brazil. It also provides payment and digital commerce solutions and operates in three reportable segments: North America, Europe and Asia-Pacific.

Global Payments was incorporated in 2000 and spun-off from its former parent company in 2001. Including its time as part of its former parent company, Global Payments has been in the payment technology services business since 1967.

Global Payments is organized under the laws of the state of Georgia. The address and telephone number of its executive offices are 10 Glenlake Parkway, North Tower, Atlanta, Georgia 30328 and (770) 829-8234.

Data Merger Sub One, Inc.

Merger Sub One is a Delaware corporation and a wholly owned subsidiary of Global Payments formed solely for the purpose of implementing the mergers. It has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement.

The address and telephone number of the principal executive offices of Merger Sub One are 10 Glenlake Parkway, North Tower, Atlanta, Georgia 30328 and (770) 829-8234.

Data Merger Sub Two, LLC

Merger Sub Two is a Delaware limited liability company and a wholly owned subsidiary of Global Payments formed solely for the purpose of implementing the mergers. It has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement.

The address and telephone number of the principal executive offices of Merger Sub Two are 10 Glenlake Parkway, North Tower, Atlanta, Georgia 30328 and (770) 829-8234.

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Information About the Special Meeting (page 36)

The Heartland special meeting is scheduled to be held on April 21, 2016, at 300 Carnegie Center, Princeton, New Jersey 08540, at 9:00 a.m. local time, for the purpose of considering and voting on the following matters:

a proposal to approve and adopt the merger agreement;

a proposal to approve by advisory (non-binding) vote, certain compensation arrangements for Heartland's named executive officers in connection with the mergers;

a proposal to approve the adjournment of the Heartland special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and approve the transactions contemplated by the merger agreement; and

such other business as may properly come before the Heartland special meeting.

The Heartland board of directors unanimously recommends that Heartland stockholders vote FOR the merger proposal, FOR the compensation proposal and FOR the adjournment proposal.

Record Date and Vote Required for the Heartland Special Meeting

Holders of record of Heartland common stock at the close of business on March 24, 2016, the record date for the Heartland special meeting, will be entitled to notice of, and to vote at, the Heartland special meeting or any postponements or adjournments thereof. You are entitled to one vote for each share of Heartland common stock that you owned as of the close of business on the record date. As of the record date, there were 36,999,176 shares of Heartland common stock outstanding and entitled to vote at the Heartland special meeting, approximately 1.4 million of which were held by directors and executive officers of Heartland. Heartland currently expects that Heartland's directors and executive officers will vote their shares in favor of each of the proposals to be presented at the Heartland special meeting, although none of them has entered into any agreements obligating them to do so.

Approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Heartland common stock. Approval of the compensation proposal and approval of the adjournment proposal each requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote thereon.

The Mergers (page 68)

Heartland, Global Payments and the Merger Subs entered into the merger agreement. Pursuant to the terms and subject to the conditions set forth in the merger agreement, Global Payments will acquire Heartland by way of two mergers. First, Merger Sub One will merge with and into Heartland, with Heartland continuing as a wholly owned subsidiary of Global Payments in the initial merger. Second, Heartland will merge with and into Merger Sub Two immediately following the initial merger, with Merger Sub Two surviving the second merger as a wholly owned subsidiary of Global Payments. For additional information, see the section entitled Proposal 1: The Mergers.

A copy of the merger agreement is attached as **Annex A** to this proxy statement/prospectus. *You are encouraged to read the merger agreement carefully in its entirety because it is the legal agreement that governs the mergers.*

Merger Consideration (page 68)

Upon completion of the initial merger, subject to the terms and conditions of the merger agreement, each share of Heartland common stock issued and outstanding immediately prior to the effective time of the initial

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merger will be converted into the right to receive, subject to adjustment under limited circumstances described below, in exchange for each share of Heartland common stock held immediately prior to the effective time of the initial merger, a combination \$53.28 in cash, without interest (which we refer to as the cash consideration), and 0.6687 of a share of Global Payments common stock (which ratio we refer to as the exchange ratio and which amount of Global Payments common stock we refer to as the stock consideration, and together with the cash consideration, the per share merger consideration). Global Payments will not issue any fractional shares of Global Payments common stock in the mergers. Heartland stockholders who would otherwise be entitled to a fractional share of Global Payments common stock will instead receive an amount in cash based on the volume weighted average trading price of Global Payments common stock on the New York Stock Exchange, which we refer to as the NYSE, for the five consecutive trading days ending on the trading day immediately preceding the closing date of the mergers. In connection with the payment of the aggregate stock consideration, Global Payments expects to issue approximately 26 million shares of common stock to Heartland stockholders. It is currently expected that the closing date of the mergers will occur no later than three business days after the special meeting in accordance with the merger agreement.

Other than the possible adjustment described in the paragraph below, the exchange ratio is fixed, which means that it will not change between now and the date of the closing of the mergers, including as a result of a change in the trading price of Global Payments common stock or Heartland common stock. Therefore, the value of the shares of Global Payments common stock received by Heartland stockholders in the mergers will depend on the market price of Global Payments common stock at the time the mergers are completed.

The exchange ratio will be adjusted if the exchange ratio would otherwise result in Global Payments issuing in excess of 19.9% of its common stock outstanding immediately prior to the effective time as a result of the mergers. In such circumstance, the exchange ratio will be reduced to the minimum extent necessary so that the number of shares of Global Payments common stock issued or issuable as a result of the mergers will equal 19.9% of its common stock outstanding immediately prior to the effective time, and the cash consideration will be increased by an equivalent value (based on the volume weighted average trading price of Global Payments common stock on the NYSE for the five consecutive trading days ending on the trading day immediately preceding the closing date of the mergers).

As of the time the merger agreement was executed, the number of shares of Global Payments common stock expected to be issued in the mergers constituted less than 19.9% of Global Payments outstanding shares of common stock, and Global Payments and Heartland currently do not anticipate that any adjustment to the exchange ratio will be required. A vote by Heartland stockholders for the approval of the merger proposal will remain effective whether or not the exchange ratio is adjusted as described above.

Treatment of Equity Awards (page 69)

Stock Options. At the effective time, each outstanding stock option to purchase shares of Heartland common stock will be cancelled and converted into the right to receive the per share merger consideration with respect to each share of Heartland common stock relating to such stock option, net of the applicable exercise price. Any stock option with an exercise price that equals or exceeds the value of the per share merger consideration as of the effective time (using the volume weighted average trading price of Global Payments common stock on the NYSE for the five consecutive trading days ending on the trading day immediately preceding the closing date of the mergers to calculate the value of the stock consideration) will be cancelled for no consideration.

Restricted Stock Units. At the effective time, each restricted stock unit award (other than a performance share unit award) in respect of Heartland common stock will fully vest and be cancelled and converted into the right to receive the per share merger consideration in respect of each share of Heartland common stock underlying the restricted stock unit award. Any accrued but unpaid dividend equivalents corresponding to each such restricted stock unit award will

become fully vested and be paid in cash at the time the corresponding restricted stock unit award is settled.

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Performance Share Units. At the effective time, each performance share unit award in respect of Heartland common stock will fully vest (with any performance-based vesting condition deemed to have been satisfied at either maximum or target levels, depending on whether the award was granted prior to, or on or after, December 1, 2015, respectively) and be cancelled and converted into the right to receive the per share merger consideration in respect of each share of Heartland common stock underlying the performance share unit award. Any accrued but unpaid dividend equivalents corresponding to each such performance share unit award will become fully vested (assuming achievement of maximum performance) and be paid in cash at the time the corresponding performance share unit award is settled.

Recommendation of the Heartland Board and Reasons for the Mergers (pages 46 and 44, respectively)

The Heartland board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the mergers, has determined that the merger agreement and the transactions contemplated thereby, including the mergers, are fair to and in the best interests of Heartland stockholders, and unanimously recommends that Heartland stockholders vote FOR the merger proposal. For a description of the reasons considered by the Heartland board of directors in deciding to recommend adoption of the merger agreement, see the sections entitled *Proposal 1: The Mergers*, *Heartland's Reasons for the Mergers* and *Proposal 1: The Mergers* Recommendation of the Heartland Board.

Opinion of Greenhill & Co., LLC (page 49)

In connection with the mergers, Greenhill & Co., LLC, which we refer to as Greenhill, delivered a written opinion, dated December 15, 2015, to the Heartland board as to the fairness, from a financial point of view and as of such date, of the per share merger consideration to be received in the initial merger pursuant to the merger agreement by the holders of Heartland common stock (other than shares held by Heartland as treasury stock or by a subsidiary of Heartland, or shares held by Global Payments or the Merger Subs (which we collectively refer to as excluded holders)). The full text of Greenhill's written opinion, dated December 15, 2015, is attached as Annex B to this proxy statement/prospectus and is incorporated in this document by reference. The written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken by Greenhill in rendering its opinion. **Greenhill delivered its opinion to the Heartland board for the information of the Heartland board (in its capacity as such) in connection with and for purposes of its evaluation of the per share merger consideration from a financial point of view and did not express any opinion as to any other term, aspect or implication of the mergers (other than the fairness, from a financial point of view, of the per share merger consideration to be received in the initial merger pursuant to the merger agreement by the holders of Heartland common stock (other than excluded holders)). Greenhill was not requested to opine as to, and its opinion did not in any manner address, the underlying business decision to proceed with or effect the mergers. Greenhill's opinion is not and did not constitute a recommendation to the members of the Heartland board as to whether to approve the mergers or the merger agreement, or as to how any stockholder should vote or act in connection with the mergers.**

Interests of Certain Persons in the Mergers (page 58)

Heartland stockholders should be aware that Heartland's directors and executive officers may have interests in the mergers that are different from, or in addition to, interests of Heartland stockholders generally. These interests include, among others, the treatment of outstanding Heartland equity awards pursuant to the merger agreement, certain payments and benefits payable under employment agreements entered into with executive officers, and rights to ongoing indemnification and insurance coverage by the surviving company for acts or omissions occurring prior to the mergers. The Heartland board of directors was aware of and considered those interests, among other matters, in reaching its decisions to approve the merger agreement and the transactions

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contemplated thereby and to recommend the adoption of the merger agreement to Heartland common stockholders. For a more detailed description of these interests, see the section entitled *The Merger Interests of Certain Persons in the Mergers* .

Global Payments Board of Directors Following the Mergers (page 63)

The parties have agreed to select two Heartland nominees for appointment to the Global Payments board of directors. In connection with such appointment, Global Payments has agreed to take all appropriate action to submit to the Global Payments board of directors such nominees for appointment in accordance with Global Payments sixth amended and restated bylaws, which we refer to as the Global Payments bylaws. Currently, the Global Payments board of directors consists of eight directors. Following the appointment of the Heartland nominees, the Global Payments board of directors would consist of ten directors. For additional information, see the section entitled *Proposal 1: The Mergers Global Payments Board of Directors Following the Mergers* .

Regulatory Approvals (page 63)

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, and the related rules and regulations issued by the Federal Trade Commission, which we refer to as the FTC, certain transactions, including the mergers, may not be consummated until notifications have been given and specified information and documentary material have been furnished to the FTC and the United States Department of Justice, which we refer to as the DOJ, and the applicable waiting periods have expired or been terminated. The completion of the mergers is conditioned upon the expiration or early termination of the HSR Act waiting period. On December 30, 2015, Global Payments and Heartland filed their respective notification and report forms under the HSR Act with the DOJ and the FTC and the waiting period expired at 11: 59 p.m. on January 29, 2016. For additional information, see the sections entitled *Proposal 1: The Mergers Regulatory Approvals* and *The Merger Agreement Covenants Efforts* .

Financing (page 64)

Global Payments anticipates that the funds needed to complete the transactions will be derived from a combination of (1) available cash on hand of Global Payments and (2) third-party debt financing, which we refer to as the debt financing, consisting of term loan facilities, a revolving credit facility and a delayed draw term loan facility. The consummation of the mergers is not conditioned on the receipt of such debt financing. For additional information, see the section entitled *Proposal 1: The Mergers Financing* .

Closing and Effective Time (page 65)

Global Payments and Heartland expect that the mergers will close in the second quarter of the 2016 calendar year, subject to the adoption of the merger agreement by Heartland stockholders, the satisfaction or valid waiver of the other conditions to closing, and the completion of the marketing period in connection with the debt financing. However, it is possible that factors outside the control of both companies could result in the mergers being completed at a different time or not at all. For additional information, see the section entitled *Proposal 1: The Mergers Closing and Effective Time* .

The closing of the mergers will occur on the third business day after the date on which all of the closing conditions to the mergers are satisfied or waived (other than those conditions that by their terms are to be satisfied at the closing, but subject to the satisfaction or waiver of those conditions) and the completion of the marketing period in connection with the debt financing, or at such other time as the parties may mutually agree.

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For purposes of the merger agreement, the effective time means the time when the certificate of merger for the initial merger is duly filed with the Secretary of State of the State of Delaware or a mutually agreed later time that is specified in the certificate of merger for the initial merger.

Stock Exchange Listing of Global Payments Common Stock and Delisting and Deregistration of Heartland Common Stock (page 66)

Application will be made to have the shares of Global Payments common stock to be issued in the mergers approved for listing on the NYSE, where Global Payments common stock is currently traded. If the mergers are consummated, Heartland common stock will no longer be listed on the NYSE, and will be deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. For additional information, see the section entitled Proposal 1: The Mergers Stock Exchange Listing of Global Payments Common Stock and Delisting and Deregistration of Heartland Common Stock .

Accounting Treatment (page 66)

Global Payments and Heartland prepare their financial statements in accordance with accounting principles generally accepted in the United States (which we refer to as GAAP). The mergers will be accounted for using the acquisition method of accounting. Global Payments will be treated as the acquirer for accounting purposes. For additional information, see the section entitled Proposal 1: The Mergers Accounting Treatment .

Material United States Federal Income Tax Consequences (page 66)

The mergers are intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Assuming that the mergers do qualify as a reorganization for U.S. federal income tax purposes, a U.S. holder of shares of Heartland common stock generally will recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the fair market value of the shares (including any fractional shares) of Global Payments common stock and cash received pursuant to the mergers (excluding any cash received in lieu of fractional shares) over the holder's adjusted tax basis in its shares of Heartland common stock surrendered pursuant to the mergers) and (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the mergers, and such holder will recognize gain or loss with respect to any cash received in lieu of fractional shares of Global Payments common stock. Heartland stockholders should consult their tax advisors for a full understanding of all of the tax consequences of the mergers to them. For additional information, see the section entitled Material United States Federal Income Tax Consequences of the Mergers .

Appraisal Rights (page 67)

Heartland stockholders who do not vote for the adoption of the merger agreement, who continuously hold their shares of Heartland common stock through the effective time of the mergers and who otherwise comply with the applicable provisions of Section 262 of the Delaware General Corporation Law (which we refer to as DGCL) will be entitled to seek appraisal of the fair value of their shares of Heartland common stock, as determined by the Delaware Court of Chancery, if the mergers are completed. The fair value of your shares of Heartland common stock as determined by the Delaware Court of Chancery could be greater than, the same as, or less than the value of the per share merger consideration that you would otherwise be entitled to receive under the terms of the merger agreement. For additional information, see the section entitled Appraisal Rights .

No Solicitation by Heartland (page 77)

Subject to certain exceptions, Heartland has agreed not to solicit, induce, encourage, facilitate, or participate in discussions or negotiations concerning acquisition proposals with third parties, or provide non-public

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information relating to Heartland and its subsidiaries in connection with third party proposals. Notwithstanding these restrictions, however, the merger agreement provides that, under specified circumstances and before Heartland stockholders adopt the merger proposal, the Heartland board is permitted to provide access to its properties, books and records, information or data, and engage in negotiations or discussions with, a third party making an acquisition proposal (subject to such third party executing an acceptable confidentiality agreement), but only in response to an unsolicited bona fide written acquisition proposal if the Heartland board (1) determines in good faith, after consultation with Heartland's outside legal counsel and financial advisor, that such acquisition proposal is reasonably expected to constitute or result in a superior proposal to the mergers and (2) determines in good faith, after consultation with, and taking into account the advice of, outside legal counsel, that failure to take such action would be reasonably likely to be a violation of the Heartland board's fiduciary duties under applicable law. For additional information, see the section entitled "The Merger Agreement - Covenants - No Solicitation".

Change of Recommendation; Match Rights (page 79)

The Heartland board recommends that Heartland stockholders vote **FOR** the merger proposal, which we refer to as the recommendation. The merger agreement provides that the Heartland board may not change its recommendation except in limited circumstances, including either (1) in response to an unsolicited bona fide written acquisition proposal that the Heartland board determines in good faith, after consultation with Heartland's outside legal counsel and financial advisor, constitutes a superior proposal and, after consultation with outside legal counsel, that the failure to change its recommendation would be reasonably likely to be a violation of the Heartland board's fiduciary duties under applicable law or (2) if there exists, with respect to Heartland or its subsidiaries, any event, development, change, effect or occurrence that was not known by the Heartland board or, if known, the consequences of which were not known or reasonably foreseeable as of the date of the merger agreement and the Heartland board further determines in good faith, after consultation with, and taking into account the advice of, outside legal counsel, that the failure to change its recommendation would be reasonably likely to be a violation of the Heartland board's fiduciary duties under applicable law. In addition, Heartland must provide Global Payments with prior notice of any such change in its recommendation and negotiate with Global Payments for a specific period in advance of any such change. For additional information, see the section entitled "The Merger Agreement - Covenants - Change of Recommendation; Match Rights".

Conditions to the Consummation of the Mergers (page 83)

The obligations of each party to complete the mergers are conditioned upon:

the expiration or early termination of the applicable waiting period under the HSR Act;

the adoption of the merger agreement by the holders of a majority of the outstanding shares of Heartland common stock entitled to vote thereon;

the listing of the shares of Global Payments common stock issuable pursuant to the merger agreement on the NYSE;

the effectiveness under the Securities Act of 1933, as amended, which we refer to as the Securities Act, of the registration statement of which this proxy statement/prospectus forms a part, which shall not be the subject of any stop order or proceedings seeking a stop order to suspend the effectiveness of such registration statement;

the absence of any applicable law which restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated by the merger agreement, including the mergers;

the accuracy of the representations and warranties of the other party, subject to certain materiality thresholds;
and

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the performance and compliance, in all material respects, by the other party of all of its covenants, obligations and agreements contained in the merger agreement to be performed and complied with by it at or prior to the effective time.

Additionally, the obligations of Global Payments and the Merger Subs to complete the mergers are conditioned upon the absence of any material adverse effect of Heartland.

For additional information, see the section entitled "The Merger Agreement - Conditions to the Consummation of the Mergers".

Termination of the Merger Agreement (page 84)

The merger agreement may be terminated:

by mutual written consent of each of Heartland and Global Payments;

by either Heartland or Global Payments (unless, in the case of the first three bullets below, the terminating party is in material breach of the merger agreement):

if the closing does not occur on or before June 15, 2016, which we refer to as the termination date (provided that in certain cases if all closing conditions have otherwise been satisfied and the marketing period in connection with the debt financing has commenced but not yet ended such date will be automatically extended for twenty-one business days from the first day of the marketing period);

if there is a law that makes the closing of the mergers illegal or if any government authority issues an order or takes any other action permanently restraining, enjoining or otherwise prohibiting the mergers;

if the other party breaches or fails to perform its representations, warranties, covenants or other agreements contained in the merger agreement and such breach or failure to perform would give rise to a failure of a closing condition relating to the accuracy of such breaching party's representations and warranties or compliance with the terms of the merger agreement, and such breach or failure to perform is not cured within a specified period of time; or

if the approval of Heartland stockholders of the merger proposal is not obtained at the special meeting or at the final adjournment or postponement of the special meeting;

by Heartland before approval of Heartland stockholders of the merger proposal is obtained, if the Heartland board, after compliance with the terms and conditions of the merger agreement (including its non-solicitation obligations and Global Payments' match rights), determines to terminate the merger agreement to enter into a definitive agreement with respect to a superior proposal; or

by Global Payments, if the Heartland board of directors does any of the following (which we refer to collectively as the change of recommendation termination rights):

makes a change of recommendation;

fails to include the recommendation in this proxy statement/prospectus;

recommends, approves or otherwise declares advisable to Heartland stockholders an acquisition proposal other than the mergers;

fails to have published, sent or given to its stockholders, within ten business days following the commencement of a tender offer or exchange offer that constitutes an acquisition proposal (or subsequent material amendment thereof), a statement recommending that its stockholders reject such tender offer or exchange offer and affirming the recommendation;

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fails to publicly reaffirm the recommendation within ten business days of Global Payments' request to do so following the public announcement or public disclosure by any person of an acquisition proposal or an intention to make an acquisition proposal; or

formally resolves to effect or publicly announces an intention to effect any of the foregoing, prior to obtaining the approval of Heartland stockholders of the merger proposal.

For additional information, see the section entitled "The Merger Agreement - Termination of the Merger Agreement and Termination Fee - Termination".

Termination Fee (page 86)

Under the merger agreement, Heartland will be required to pay to Global Payments a termination fee of \$153 million in connection with a termination of the merger agreement in certain circumstances, including (1) if Global Payments terminates the merger agreement pursuant to any of the change of recommendation termination rights or if the merger agreement is terminated after a failure to obtain the approval of Heartland stockholders of the merger proposal at a time when Global Payments could have terminated the merger agreement pursuant to any of the change of recommendation termination rights, (2) if Heartland terminates the merger agreement to enter into a definitive agreement with a third party with respect to a superior proposal to the mergers, or (3) if the merger agreement is terminated (either at the termination date prior to obtaining the approval of Heartland stockholders of the merger proposal, due to a failure to obtain the approval of Heartland stockholders of the merger proposal or due to Heartland's breach of the merger agreement) under certain circumstances following a third party having publicly made an alternative acquisition proposal, and Heartland subsequently enters into, or consummates, within twelve months, an alternative acquisition proposal.

For additional information, see the section entitled "The Merger Agreement - Termination of the Merger Agreement and Termination Fee - Termination Fee".

Specific Performance (page 87)

Each party is entitled to an injunction, specific performance and other equitable remedies to prevent and restrain breaches or threatened breaches of the merger agreement or to enforce specifically the performance of the terms and provisions of the merger agreement in the Court of Chancery of the State of Delaware or, if such court declines to accept jurisdiction over a particular matter, in any state or federal court located in the State of Delaware. This remedy is in addition to any other remedy to which the parties are entitled at law or in equity.

Expenses (page 87)

Each party will bear all its own expenses in connection with the merger agreement and the transactions contemplated thereby, whether or not such transactions are consummated, except, subject to certain exceptions, Global Payments will bear the cost of filings under the HSR Act and will reimburse Heartland and its subsidiaries for their costs incurred in connection with their cooperation in obtaining the debt financing.

Comparison of the Rights of Shareholders of Global Payments and Stockholders of Heartland (page 110)

The rights of Heartland stockholders are governed by Heartland's amended and restated certificate of incorporation, which we refer to as the Heartland charter or the Heartland certificate of incorporation, and

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Heartland's amended and restated bylaws, which we refer to as the Heartland bylaws, and by Delaware corporate law. Following the mergers, your rights as a stockholder of Global Payments will be governed by Global Payments' second amended and restated articles of incorporation, which we refer to as the Global Payments charter or the Global Payments articles of incorporation, the Global Payments bylaws and by Georgia corporate law. Your rights under the Global Payments charter, the Global Payments bylaws and Georgia corporate law will differ in some respects from your rights under the Heartland charter, the Heartland bylaws and Delaware corporate law. For additional information, see the section entitled "Comparison of Rights of Stockholders".

Comparative Stock Price Data and Dividends (page 26)

Global Payments common stock is listed on the NYSE under the symbol GPN. Heartland common stock is listed on the NYSE under the symbol HPY.

Global Payments has historically paid a quarterly dividend on its common stock and last paid a dividend on February 26, 2016 of \$0.01 per share. Future cash dividends paid by Global Payments, if any, are subject to the sole discretion of the Global Payments board. Under the terms of the merger agreement, during the period before the closing of the mergers, Global Payments is prohibited from paying any dividends other than its ordinary course quarterly dividends in accordance with past practice.

Heartland has historically paid a quarterly dividend on its common stock and last paid a dividend on March 15, 2016 of \$0.10 per share. Under the terms of the merger agreement, during the period before the closing of the mergers, Heartland is prohibited from paying any dividends other than its ordinary course quarterly dividends in accordance with past practice.

For additional information, see the section entitled "Comparative Stock Price Data and Dividends".

Litigation Relating to the Mergers (page 67)

Heartland, the Heartland Board, Global Payments, Merger Sub One, and Merger Sub Two have been named as defendants in a putative class action lawsuit challenging the proposed mergers. The suit was filed in the New Jersey Superior Court, Mercer County, Civil Division, and is captioned *Kevin Merchant v. Heartland Payment Systems, et al.*, L-45-16 (filed January 8, 2016). The complaint alleges, among other things, that the directors of Heartland breached their fiduciary duties to Heartland stockholders by agreeing to sell Heartland for inadequate consideration, agreeing to improper deal protection terms in the merger agreement, and failing to properly value Heartland. In addition, the complaint alleges that Heartland, Global Payments, Merger Sub One, and Merger Sub Two aided and abetted these purported breaches of fiduciary duty. Plaintiff seeks, among other things, an injunction barring the mergers, rescission of the mergers or rescissory damages to the extent they have already been implemented, and an award of damages and attorney's fees. On February 29, 2016, Plaintiff Kevin Merchant filed an amended complaint that further alleges that the February 5, 2016 preliminary proxy statement contains allegedly materially misleading statements and omissions. The defendants believe the lawsuit is without merit.

For additional information, see the section entitled "Proposal 1: The Mergers - Litigation Relating to the Mergers".

Risk Factors (page 29)

In evaluating the mergers, merger agreement and transactions contemplated thereby, you should carefully read this proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus and especially consider the factors discussed in the section entitled "Risk Factors".

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF GLOBAL PAYMENTS**

The following table sets forth Global Payments' selected historical consolidated financial data for the periods ended and as of the dates indicated. This information has been derived from Global Payments' consolidated financial statements filed with the SEC. Historical financial data as of and for the six months ended November 30, 2015 and 2014 are unaudited and include, in management's opinion, all known adjustments necessary for a fair presentation of the results of operations and financial condition of Global Payments. These adjustments consist of normal recurring accruals and estimates that affect the carrying amount of assets and liabilities. You should not assume the results of operations for past periods are indicative of results for any future periods.

You should read this information in conjunction with (i) the historical consolidated financial statements of Global Payments and the related notes presented in its Annual Report on Form 10-K for the year ended May 31, 2015, (ii) updated portions of Global Payments' Annual Report on Form 10-K for the year ended May 31, 2015 filed with the SEC in a Current Report on Form 8-K on February 5, 2016 to reflect, for all periods presented, the retrospective effects of a change in reportable segments, the adoption of accounting standards updates and a stock split effected in the form of a dividend paid on November 2, 2015, and (iii) the historical consolidated financial statements of Global Payments and related notes presented in Global Payments' Quarterly Report on Form 10-Q for the period ended November 30, 2015. For additional information, see the section entitled "Where You Can Find More Information" beginning on page 127 of this proxy statement/prospectus.

	Unaudited		Year Ended May 31,				
	Six Months Ended November 30,						
	2015	2014	2015	2014	2013	2012	2011
	(in thousands, except per share data)						
Income statement data:							
Revenues	\$ 1,471,146	\$ 1,402,186	\$ 2,773,718	\$ 2,554,236	\$ 2,375,923	\$ 2,203,847	\$ 1,859,802
Operating income	260,937	248,382	456,597	405,499	357,213	307,349	331,594
Net income	176,126	169,690	309,115	269,952	238,713	217,566	229,131
Net income attributable to Global Payments	165,418	150,147	278,040	245,286	216,125	188,161	209,238
Per share data:							
Basic earnings per share	\$ 1.27	\$ 1.11	\$ 2.07	\$ 1.70	\$ 1.39	\$ 1.19	\$ 1.31
Diluted earnings per share	1.27	1.10	2.06	1.69	1.38	1.18	1.30
Dividends per share	0.02	0.02	0.04	0.04	0.04	0.04	0.04
Balance sheet data (at period end):							
Total assets	\$ 5,328,101	\$ 4,526,929	\$ 5,779,301	\$ 4,002,527	\$ 3,114,025	\$ 2,665,678	\$ 3,348,720
Lines of credit	685,178	530,721	592,629	440,128	187,461	215,391	270,745
Long-term debt	1,915,803	1,598,198	1,740,067	1,390,507	960,749	312,953	353,904

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Total equity	926,099	1,022,236	863,553	1,132,799	1,286,607	1,445,343	1,471,675
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Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF HEARTLAND**

The following table sets forth Heartland's selected historical consolidated financial and other data for the periods ended and as of the dates indicated. This information has been derived from Heartland's consolidated financial statements filed with the SEC. You should not assume the results of operations for past periods indicate results for any future periods. You should read this information in conjunction with Heartland's consolidated financial statements and related notes thereto in Heartland's Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this proxy statement/prospectus. For additional information, see the section entitled "Where You Can Find More Information" beginning on page 127 of this proxy statement/prospectus.

	Year Ended December 31,				
	2015	2014	2013	2012	2011
	(in thousands, except per share data)				
Income statement data:					
Total revenues	\$ 2,682,396	\$ 2,311,381	\$ 2,135,372	\$ 2,013,436	\$ 1,985,577
Total costs of services	2,292,843	2,001,342	1,835,706	1,763,701	1,783,731
General and administrative	244,005	190,554	173,568	139,934	125,765
Goodwill impairment charge		18,490			
Asset impairment charges		18,875			
Total expenses	2,536,848	2,229,261	2,009,274	1,903,635	1,909,496
Income from operations	145,548	82,120	126,098	109,801	76,081
Net income from continuing operations	84,732	31,868	74,102	64,353	42,988
Net income attributable to Heartland	84,732	33,879	78,626	65,889	43,939
Basic earnings per share:					
Income from continuing operations	\$ 2.31	\$ 0.93	\$ 2.03	\$ 1.67	\$ 1.10
Income from discontinued operations	\$	\$	\$ 0.11	\$ 0.04	\$ 0.03
Basic earnings per share	\$ 2.31	\$ 0.93	\$ 2.14	\$ 1.71	\$ 1.13
Diluted earnings per share:					
Income from continuing operations	\$ 2.28	\$ 0.91	\$ 1.96	\$ 1.60	\$ 1.07
Income from discontinued operations	\$	\$	\$ 0.10	\$ 0.04	\$ 0.02
Diluted earnings per share	\$ 2.28	\$ 0.91	\$ 2.06	\$ 1.64	\$ 1.09
Weighted average number of common shares outstanding:					
Basic	36,646	36,354	36,791	38,468	38,931
Diluted	37,237	37,187	38,053	40,058	40,233
Dividends declared per share	\$ 0.40	\$ 0.34	\$ 0.28	\$ 0.24	\$ 0.16

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	As of December 31,				
	2015	2014	2013	2012	2011
	(in thousands)				
Balance sheet data:					
Total assets	\$ 1,536,679	\$ 1,378,465	\$ 890,757	\$ 802,939	\$ 590,175
Current portion of borrowings	43,793	36,792		102,001	15,003
Long-term borrowings	437,842	523,122	150,000	50,000	70,000
Total liabilities	1,200,857	1,127,705	624,094	591,778	370,123
Total stockholders' equity	335,822	250,760	260,475	209,786	219,410

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Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED****FINANCIAL INFORMATION**

The following tables present unaudited pro forma condensed combined financial information about Global Payments consolidated balance sheet and statement of income, after giving effect to the proposed acquisition of Heartland. The information under **Unaudited Pro Forma Condensed Combined Income Statement Data** in the table below gives effect to the mergers as if they had been consummated on June 1, 2014, the beginning of the earliest period presented. The information under **Unaudited Pro Forma Condensed Combined Balance Sheet Data** in the table below assumes the mergers had been consummated on November 30, 2015. This unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting, with Global Payments considered the acquirer of Heartland for accounting purposes. For additional information, see the section entitled **Proposal 1: The Mergers** beginning on page 40 of this proxy statement/prospectus.

In addition, the unaudited pro forma condensed combined financial information includes adjustments that are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of results that actually would have occurred or that may occur in the future had the mergers been completed on the dates indicated, nor is it necessarily indicative of the future operating results or financial position of Global Payments after the mergers. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled **Risk Factors** beginning on page 29 of this proxy statement/prospectus.

The information presented below should be read in conjunction with the historical consolidated financial statements of Global Payments and Heartland, including the related notes, filed by each with the SEC, and with the pro forma condensed combined financial information of Global Payments and Heartland, including the related notes, appearing elsewhere in this proxy statement/prospectus. For additional information, see the sections entitled **Where You Can Find More Information** and **Unaudited Pro Forma Condensed Combined Financial Information** beginning on pages 127 and 92, respectively, of this proxy statement/prospectus.

	Six Months Ended November 30, 2015	Year Ended May 31, 2015
	(in thousands, except per share data)	
Unaudited Pro Forma Condensed Combined Income Statement		
Data:		
Revenue	\$ 2,016,275	\$ 3,666,921
Operating income	258,737	356,052
Net income attributable to controlling shareholders	130,767	137,316
Net income per share:		
Basic	\$ 0.84	\$ 0.86
Diluted	\$ 0.84	\$ 0.86

**As of November 30,
2015
(in thousands)**

Unaudited Pro Forma Condensed Combined Balance Sheet

Data:

Total assets	\$	10,408,876
Long-term debt		4,420,671
Total liabilities		7,903,418
Total equity		2,505,458

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UNAUDITED COMPARATIVE PER SHARE INFORMATION

The following table sets forth selected historical per share information of Global Payments and Heartland and unaudited pro forma combined per share information after giving effect to the mergers, using the acquisition method of accounting, assuming that 0.6687 of a share of Global Payments common stock had been issued in exchange for each share of Heartland common stock.

In accordance with the requirements of the SEC, the pro forma and pro forma combined equivalent per share information gives effect to the mergers as if they had been completed on June 1, 2014, in the case of earnings per share data, and November 30, 2015, in the case of book value per share data. You should read this information in conjunction with the selected historical financial information, included elsewhere in this proxy statement/prospectus, and the historical financial statements of Global Payments and Heartland and related notes that have been filed with the SEC. For additional information, see the sections entitled **Selected Historical Financial Data of Global Payments**, **Selected Historical Financial Data of Heartland** and **Where You Can Find More Information** beginning on pages 20, 21 and 127, respectively, of this proxy statement/prospectus. The unaudited Global Payments pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included herein. For additional information, see the section entitled **Selected Unaudited Pro Forma Condensed Combined Financial Information** beginning on page 23 of this proxy statement/prospectus.

The pro forma per share data as of and for the six months ended November 30, 2015 and the per share data as of and for the year ended May 31, 2015 have been prepared utilizing period ends for Heartland that differ by fewer than 93 days, as permitted by Regulation S-X and as discussed further below.

The historical book share data of Heartland as of November 30, 2015 reflects the financial position of Heartland as of September 30, 2015 and was derived from its Quarterly Report on Form 10-Q for the period ended September 30, 2015. The historical per share data of Heartland for the six months ended November 30, 2015 reflects the results of operations of Heartland for the six months ended September 30, 2015 determined by (i) taking the results of operations of Heartland for the nine months ended September 30, 2015, which were derived from its Quarterly Report on Form 10-Q for the period ended September 30, 2015, and (ii) subtracting the results of operations of Heartland for the three months ended March 31, 2015, which were derived from its Quarterly Report on Form 10-Q for the period ended March 31, 2015. The historical financial information of Heartland for the year ended May 31, 2015 reflects the results of operations of Heartland for the twelve months ended March 31, 2015 determined by taking (i) the results of operations of Heartland for the year ended December 31, 2014, which were derived from its Annual Report on Form 10-K for the year ended December 31, 2015, subtracting (ii) the results of operations of Heartland for the three months ended March 31, 2014, which were derived from its Quarterly Report on Form 10-Q for the period ended March 31, 2014, and (iii) adding the results of operations of Heartland for the three months ended March 31, 2015, which were derived from its Quarterly Report on Form 10-Q for the period ended March 31, 2015.

The unaudited pro forma Heartland per share equivalents were calculated by multiplying the unaudited pro forma combined per share amounts by the exchange ratio of 0.6687. The exchange ratio does not include \$53.28 of cash consideration.

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The unaudited pro forma combined per share information does not purport to represent what the actual results of operations of Global Payments and Heartland would have been had the companies been combined during these periods or to project the combined company's results of operations that may be achieved after the mergers.

	As of and for the Six Months Ended November 30, 2015	As of and for the Year Ended May 31, 2015
Global Payments Historical Per Share Data		
Earnings per share basic	\$ 1.27	\$ 2.07
Earnings per share diluted	\$ 1.27	\$ 2.06
Cash dividends declared per common share	\$ 0.02	\$ 0.04
Book value per share	\$ 7.16	\$ 6.61

	As of and for the Six Months Ended September 30, 2015	As of and for the Twelve Months Ended March 31, 2015
Heartland's Historical Per Share Data		
Earnings per share basic	\$ 1.22	\$ 0.97
Earnings per share diluted	\$ 1.21	\$ 0.95
Cash dividends declared per common share	\$ 0.20	\$ 0.35
Book value per share	\$ 8.63	\$ 7.32

	As of and for the Six Months Ended November 30, 2015	As of and for the Year Ended May 31, 2015
Unaudited Pro Forma Combined Per Share Data		
Earnings per share basic	\$ 0.84	\$ 0.86
Earnings per share diluted	\$ 0.84	\$ 0.86
Cash dividends declared per common share ⁽¹⁾	n/a	n/a
Book value per share	\$ 16.16	n/a

	As of and for the Six Months Ended November 30, 2015	As of and for the Year Ended May 31, 2015
Unaudited Pro Forma Combined Equivalent Per Share Data for Heartland⁽²⁾		

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Earnings per share basic	\$	0.56	\$	0.58
Earnings per share diluted	\$	0.56	\$	0.58
Cash dividends declared per common share ⁽¹⁾		n/a		n/a
Book value per share	\$	10.81		n/a

- (1) Pro forma combined cash dividends per common share is not presented as the dividend policy for the combined company will be determined by the Global Payments board of directors following the completion of the mergers.
- (2) The unaudited pro forma combined equivalent per share data for Heartland are calculated by multiplying the preliminary unaudited pro forma combined per share data by the exchange ratio of 0.6687.

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