

EQUIFAX INC
Form S-4/A
April 06, 2007

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 6, 2007

REGISTRATION NO. 333-141389

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

EQUIFAX INC.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation or organization)

001-06605
(Primary Standard Industrial
Classification Code Number)
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
(404) 885-8000

58-0401110
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Kent E. Mast, Esq.
Corporate Vice President and General Counsel
Equifax Inc.
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
(404) 885-8000

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Larry D. Ledbetter, Esq.
Justin B. Heineman, Esq.
Kilpatrick Stockton LLP
1100 Peachtree Street
Suite 2800
Atlanta, Georgia 30309
(404) 815-6175

L. Keith Graves
Senior Vice President and Chief Financial Officer
TALX Corporation
11432 Lackland Road
St. Louis, Missouri 63146
(314) 214-7000

William F. Seabaugh, Esq.
R. Randall Wang, Esq.
Bryan Cave LLP
One Metropolitan Square
211 North Broadway, Suite 3600
St. Louis, Missouri 63102
(314) 259-2000

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

April 9, 2007

To the Shareholders of TALX Corporation:

You are cordially invited to attend the Special Meeting of the Shareholders of TALX Corporation which will be held at the Ritz-Carlton of St. Louis, 100 Carondelet Plaza, St. Louis, Missouri on May 15, 2007. The meeting will begin at 2:00 p.m., St. Louis time.

On February 14, 2007, TALX entered into a merger agreement providing for the acquisition of TALX by a subsidiary of Equifax Inc., a Georgia corporation. If the acquisition is completed, you will be entitled to receive, for the shares of TALX common stock you own, (i) shares of Equifax common stock, (ii) cash, or (iii) a combination of Equifax common stock and cash. At the special meeting, you will be asked to approve the merger agreement.

TALX's board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and has determined that the merger agreement and such transactions are fair to and in the best interests of the holders of our common stock. **Our board of directors unanimously recommends that TALX's shareholders vote "FOR" the approval of the merger agreement.**

The accompanying proxy statement/prospectus provides you with detailed information about the merger agreement and the proposed merger. We urge you to read the entire proxy statement/prospectus carefully. **Please pay particular attention to the "Risk Factors" section beginning on page 23.** The affirmative vote of two-thirds of the shares of our common stock outstanding on the record date is required to approve the merger agreement. On behalf of the board of directors and management of TALX, we would like to thank you for your support and confidence and look forward to seeing you at the meeting.

TALX CORPORATION

By: Craig S. Ingraham
General Counsel and Corporate Secretary

By: William W. Canfield
*Chairman of the Board, President
and Chief Executive Officer*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

This document is dated April 9, 2007 and is expected to be first mailed to TALX shareholders on or about April 13, 2007.

TALX Corporation
11432 Lackland Road
St. Louis, Missouri 61346

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be held on May 15, 2007

To the Shareholders of TALX Corporation:

Notice is hereby given that a special meeting of the shareholders of TALX Corporation, a Missouri corporation, will be held at the Ritz-Carlton of St. Louis, 100 Carondelet Plaza, St. Louis, Missouri on May 15, 2007 at 2:00 p.m., St. Louis time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger dated February 14, 2007, by and among TALX, Equifax Inc. and Chipper Corporation ("Merger Sub"), which provides for the merger of TALX with and into Merger Sub, with Merger Sub continuing as the surviving corporation and a wholly-owned direct subsidiary of Equifax, and the conversion of each outstanding share of common stock of TALX into the right to receive (i) 0.861 of a share of Equifax common stock, or (ii) \$35.50 in cash;
2. To consider and vote upon a proposal to adjourn the special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the Agreement and Plan of Merger referred to in Item 1; and
3. To transact such other business as may properly come before the special meeting or any adjournments or postponements of the special meeting.

Shareholders of record at the close of business on April 4, 2007 are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements thereof. The merger agreement and the merger are described in the accompanying document and a copy of the merger agreement is attached to the document as Appendix A. We urge you to read the entire document and the merger agreement carefully.

Please vote as soon as possible in one of the following ways, even if you plan to attend the meeting: (i) by Internet visit the website on the proxy card; (ii) by telephone use the toll-free telephone number on the proxy card; or (iii) by mail mark, sign, date, and promptly return the enclosed proxy card(s) in the postage-paid envelope. You may also submit a ballot in person at the special meeting on May 15, 2007. Your cooperation in voting your shares will be greatly appreciated. On behalf of the board of directors and management of TALX, we would like to thank you for your support and confidence and look forward to seeing you at the special meeting.

By Order of the TALX Corporation Board of Directors

Craig S. Ingraham
General Counsel and Corporate Secretary

PLEASE DO NOT SEND IN YOUR SHARE CERTIFICATES AT THIS TIME. YOU WILL RECEIVE SEPARATE INSTRUCTIONS REGARDING TENDER OF YOUR STOCK CERTIFICATES.

IMPORTANT NOTICE

Whether or not you plan to attend the special meeting of the shareholders of TALX Corporation, which we refer to as TALX, in person, you are urged to read this document carefully and then sign, date, and return the accompanying proxy card in the enclosed postage-prepaid envelope or submit a proxy by telephone or the Internet by following the instructions on the accompanying proxy card. If you later desire to revoke your proxy for any reason, you may do so in the manner set forth in this document.

If you have questions, you may contact TALX's proxy solicitor:

Mellon Investor Services, L.L.C.
480 Washington Blvd., 27th Floor
Jersey City, New Jersey 07310
Tel: (201) 680-5285 (collect)
Fax: (201) 680-4687
Toll Free: (866) 323-8164

REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Equifax and TALX from documents that are not included in or delivered with this document. For a list of the documents incorporated by reference into this proxy statement/prospectus, see "Where You Can Find More Information" beginning on page 126. This information is available to you without charge upon your written or oral request. You can obtain documents related to Equifax and TALX that are incorporated by reference in this document, without charge, from the Securities and Exchange Commission's website at <http://www.sec.gov> or by requesting them in writing or by telephone from the appropriate company.

Equifax Inc.
1550 Peachtree St., N.W.
Atlanta, GA 30309
(404) 885-8000
Attn: Corporate Secretary
www.equifax.com

TALX Corporation
11432 Lackland Road
St. Louis, Missouri 63146
(314) 214-7000
Attn: Craig S. Ingraham, General Counsel and Corporate Secretary
www.talx.com

(All website addresses given in this document are for information only and are not intended to be an active link or to incorporate any website information into this document.)

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this proxy statement/prospectus.

In order to receive timely delivery of requested documents in advance of the TALX special meeting, you should make your request no later than May 8, 2007.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by Equifax (File No. 333-141389), constitutes a prospectus of Equifax under Section 5 of the Securities Act of 1933, as amended, which we refer to in this document as the Securities Act, with respect to the shares of Equifax common stock to be issued to TALX shareholders under the merger agreement. This document also constitutes a proxy statement of TALX under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and the rules thereunder. It also constitutes a notice of meeting with respect to the TALX special meeting of shareholders, at which the shareholders of TALX will consider and vote upon a proposal to approve the merger agreement.

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QUESTIONS AND ANSWERS

The following are some of the questions that you, as a shareholder of TALX, may have, and answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this document, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this document. We urge you to read this document in its entirety prior to making any decision.

Q: Why am I receiving this document?

A:

Equifax and TALX have entered into a merger agreement pursuant to which they have agreed to combine their respective businesses by means of a merger of TALX with and into a wholly-owned subsidiary of Equifax. TALX is holding a special meeting of its shareholders in order to obtain shareholder approval of the merger agreement, as described in this document. We will be unable to complete the merger unless shareholders holding two-thirds of the outstanding shares of TALX common stock approve the merger agreement at the special meeting.

We have included in this document important information about the merger, the merger agreement, and the special meeting of the shareholders of TALX. You should read this information carefully and in its entirety. A copy of the merger agreement is attached as Appendix A to this document. The enclosed voting materials allow you to vote your shares without attending the TALX special meeting. **Your vote is very important and we encourage you to vote your proxy as soon as possible.**

Q: What will I be entitled to receive in the merger?

A:

If the merger is completed, for each share of TALX common stock that you own, you will have the right to elect to receive either 0.861 of a share of Equifax common stock, or \$35.50 in cash, without interest. However, under the merger agreement, Equifax and TALX have agreed that, regardless of the elections made by TALX shareholders, 75% of the outstanding shares of TALX common stock will be converted into shares of Equifax common stock, and the remaining 25% of the shares will be converted into cash. Therefore, the cash and stock elections that you make will be subject to proration to preserve this requirement. As a result, you could receive cash or shares of Equifax common stock for greater or fewer TALX shares than you specify in your election. The consideration payable to TALX shareholders in connection with the merger, and these election procedures, are described in more detail under the heading "The Merger Agreement Merger Consideration" on page 70.

Q: When and how must I elect the type of merger consideration that I want to receive?

A:

If you are a holder of record of TALX common stock, the procedure for electing the type of merger consideration that you want to receive will be specified in a form of election that will be separately mailed to you at the same time this document is being mailed. You should carefully review and follow the instructions set forth in the election form that is provided with this document. These instructions require that a properly completed and signed election form be received by the exchange agent by the election deadline, which is 5:00 p.m., Eastern time, on May 14, 2007. Holders of record who do not submit a properly completed and signed election form to the exchange agent by the election deadline will have no control over the type of merger consideration they receive, and, as a consequence, may receive only cash, only Equifax common stock, or a combination of cash and Equifax common stock as a result of the merger.

If your shares of TALX common stock are held in a stock brokerage account or by a bank or other nominee, you must follow your broker's, bank's, or other nominee's procedures for electing the type of merger consideration that you want to receive in the merger. If you do not properly

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follow these instructions for election, you will have no control over the type of merger consideration you receive, and, as a consequence, may receive only cash, only Equifax common stock, or a combination of cash and Equifax common stock as a result of the merger.

Q: Can I change my election after I submit my election form?

A:

Yes. A holder of record of TALX common stock can revoke an election and submit new election materials before the election deadline by submitting a written notice to the exchange agent that is received prior to the election deadline at the following address:

By Mail:
TALX Corporation
c/o Computershare
P.O. Box 859208
Braintree, Massachusetts 02185-9208

By Overnight Courier:
TALX Corporation
c/o Computershare
161 Bay State Drive
Braintree, Massachusetts 02184

The revocation must specify the account name and such other information as the exchange agent may request, and revocations may not be made in part. New elections must be submitted in accordance with the election procedures described in this document.

If you instructed a broker, bank, or other nominee to submit an election for your shares, you must follow your broker's, bank's, or other nominee's directions for changing those instructions.

Q: What should I do with my share certificates?

A:

Do not send in your share certificates for TALX common stock with your proxy card or election form.

In order to receive the merger consideration, holders of record of TALX common stock will be required to send their share certificates to the exchange agent. If you are a holder of record, you may send your share certificates to the exchange agent following completion of the merger by following the directions set forth in the letter of transmittal that will be sent to TALX shareholders after the merger. Holders of record will not be entitled to receive the merger consideration following completion of the merger until their share certificates (or other acceptable evidence of ownership) are received by the exchange agent.

If your shares are held in a stock brokerage account or by a bank or other nominee, you should follow your broker's, bank's, or other nominee's instructions for receiving the merger consideration.

Q: What is required to complete the merger?

A:

We are not required to complete the merger unless a number of conditions are satisfied or waived. These conditions include receipt of approval of TALX shareholders and receipt of legal opinions that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, which we refer to as the Code. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see "The Merger Agreement Conditions to the Merger" beginning on page 87.

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

A:

The special meeting of TALX shareholders is scheduled to be held at the Ritz-Carlton of St. Louis, 100 Carondelet Plaza, St. Louis, Missouri 63105, on May 15, 2007 at 2:00 p.m., St. Louis time, unless it is postponed or adjourned.

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

A:

TALX has fixed April 4, 2007 as the record date for the TALX special meeting. If you were a TALX shareholder at the close of business on the record date, you are entitled to vote on matters that come before the TALX special meeting. However, a TALX shareholder may only vote his or her shares if he or she is present in person, or is represented by proxy, at the special meeting.

Q: How do I vote?

A:

If you are entitled to vote at the special meeting, you can vote in person by completing a ballot at the special meeting, or you can vote by proxy before the special meeting. Even if you plan to attend the special meeting, we encourage you to vote your shares by proxy as soon as possible. After carefully reading and considering the information contained in this document, please submit your proxy by telephone or Internet in accordance with the instructions set forth on the enclosed proxy card, or fill out, sign, and date the proxy card, and then mail your signed proxy card in the enclosed envelope as soon as possible so that your shares may be voted at the special meeting.

For detailed information, please see "Information About the TALX Special Meeting How to Vote" beginning on page 67.

Q: If I hold my TALX shares in "street name," how are they voted?

A:

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name." If this is the case, this document has been forwarded to you by your brokerage firm, bank, or other nominee, or its agent. As the beneficial holder, you have the right to direct your broker, bank, or other nominee as to how to vote your shares at the special meeting. **If you do not provide your broker, bank, or other nominee with instructions on how to vote your "street name" shares, your broker, bank, or other nominee will not be permitted to vote them on the proposal to approve the merger agreement. You should therefore be sure to provide your broker, bank, or other nominee with instructions on how to vote your shares at the special meeting.**

Q: How many votes do I have?

A:

You are entitled to one vote for each share of TALX common stock that you owned as of the record date for the special meeting. As of the close of business on April 4, 2007, there were 31,815,804 outstanding shares of TALX common stock. As of that date, 6.1% of the outstanding shares of TALX common stock were held by the directors and executive officers of TALX.

Q: What constitutes a quorum for purposes of the special meeting?

A:

Shareholders who hold at least a majority of the outstanding shares of TALX common stock as of the close of business on the record date must be present, either in person or represented by proxy, in order for there to be a quorum necessary to conduct business at the TALX special meeting.

Abstentions and shares voted by a broker, bank, or other nominee holding shares for a beneficial owner are counted as present and entitled to vote for purposes of determining a quorum.

Q: What vote is required to approve the merger agreement, and what is the effect of not voting?

A:

The affirmative vote of the holders of two-thirds of the outstanding shares of TALX common stock entitled to vote is required to

approve the merger agreement. **Because the affirmative vote required to approve the merger agreement is based upon the total number of outstanding TALX shares, the failure to submit a proxy card (or to submit a proxy by telephone or by Internet or to vote in person at the TALX special meeting) or the abstention from voting by a shareholder will**

have the same effect as a vote against approval of the merger agreement. Brokers, banks, or other nominees holding TALX common stock as nominees will not have discretionary authority to vote those shares in the absence of instructions from the beneficial owners of those shares, so the failure to provide voting instructions to your broker, bank, or nominee will also have the same effect as a vote against approval of the merger agreement.

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

A:

The TALX board of directors recommends that TALX shareholders vote "**FOR**" the proposal to approve the merger agreement. See "The Merger TALX's Reasons for the Merger" beginning on page 34, and "The Merger Recommendation of the TALX Board of Directors" beginning on page 37.

Q: What if I return my proxy but do not mark it to show how I am voting?

A:

If your proxy card is signed and returned without specifying your choice, your shares will be voted "**FOR**" the approval of the merger agreement according to the recommendation of TALX's board of directors.

Q: Can I change my vote *after* I have submitted a proxy by telephone or Internet or mailed my signed proxy card?

A:

Yes. You can change your vote by revoking your proxy at any time before it is exercised at the special meeting. You can revoke your proxy in one of four ways:

vote again by telephone or Internet prior to midnight on the night before the special meeting;

sign another proxy card with a later date and return it prior to the special meeting;

attend the special meeting and complete a ballot; or

send a written notice of revocation to the Corporate Secretary of TALX.

If your shares of TALX common stock are held by a broker, bank, or other nominee, you must follow your broker's, bank's, or other nominee's procedures for changing your instructions on how to vote.

Q: What are the tax consequences of the merger to me?

A:

Neither Equifax nor TALX will be required to complete the merger unless it receives a legal opinion to the effect that the merger will qualify as a "reorganization" for United States federal income tax purposes. Therefore, we expect the transaction to generally be tax-free to holders of TALX common stock for federal income tax purposes except to the extent that they receive cash, including the cash consideration in the merger and any cash that they receive instead of fractional shares of Equifax common stock.

Those holders receiving solely cash for their TALX common stock generally will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares of TALX common stock. Those holders receiving both Equifax common stock and cash for their TALX common stock generally will recognize gain equal to the lesser of (i) the amount of cash received and (ii) the excess of the "amount realized" in the transaction (i.e., the fair market value of the Equifax common stock at the effective time of the merger plus the amount of cash received) over their tax basis in their TALX common stock. In certain circumstances, the gain or, in the case of recipients of cash only, the entire amount of cash received, could be taxable as ordinary income rather than as a capital gain.

Q: What risks should I consider before I vote on the merger?

A: We encourage you to read carefully the detailed information about the merger and the merger agreement contained in this document, including the section entitled "Risk Factors" beginning on page 23.

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

A: We are working to complete the merger in the second quarter of 2007. However, the merger is subject to various conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. We cannot assure you as to when all of the conditions to the merger will be met, nor can we predict the exact timing of the merger. It is possible that we will not complete the merger.

Q: What do I need to do now?

A: Please read and consider carefully the information contained in this document, and then vote your shares as soon as possible so that your shares may be represented at the TALX special meeting.

Q: Do I have dissenters' rights of appraisal if I object to the merger?

A: Yes. As a holder of TALX common stock, you are entitled to dissenters' rights of appraisal under the General and Business Corporation Law of Missouri, which we refer to as the MBCL, in connection with the merger if you meet certain conditions, which conditions are described in this document under the heading "The Merger Dissenters' Rights of Appraisal" beginning on page 63.

Q: Who can help answer my questions?

A: If you have questions about the merger, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact Mellon Investor Services L.L.C., which we refer to as Mellon Investor Services, the proxy solicitation agent for TALX, at (866) 323-8164 (toll free) or (201) 680-5285 (collect). If your shares are held by a broker, bank, or other nominee, you should call your broker, bank, or other nominee for additional information.

SUMMARY

This summary highlights selected information about the merger described elsewhere in this document and does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents to which this document refers for a more complete understanding of the matters being considered at the special meeting. See "Where You Can Find More Information" beginning on page 126. Unless we have stated otherwise, all references in this document to Equifax are to Equifax Inc., all references to TALX are to TALX Corporation, all references to Merger Sub are to Chipper Corporation, and all references to the merger agreement are to the Agreement and Plan of Merger, dated February 14, 2007, by and among Equifax, TALX and Merger Sub, a copy of which is attached as Appendix A to this document.

The Companies (Page 28)

TALX Corporation

*TALX Corporation
11432 Lackland Road
St. Louis, Missouri 63146
(314) 214-7000*

TALX Corporation was incorporated in Missouri in 1971. TALX is a leading provider of payroll-related and human resources business process outsourcing services. TALX's services enable clients to outsource and automate the performance of certain payroll and human resources business processes that would otherwise be performed by their own in-house payroll and/or human resources departments. TALX's clients are primarily large and mid-size organizations, including more than three-fourths of the Fortune 500 companies in a wide variety of industries, as well as a number of government agencies and public sector organizations. Current services offered by TALX include employment and income verification and other payroll-related services, unemployment tax management services, tax credit and incentive services, and talent management services.

Equifax

*Equifax Inc.
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
(404) 885-8000*

Equifax Inc. was incorporated in Georgia in 1913, its common stock has been listed on the New York Stock Exchange, which we refer to as the NYSE, since 1971, and it is a member of the S&P 500 and certain other indices. Equifax collects, organizes, and manages numerous types of credit, financial, public record, demographic, and marketing information regarding individuals and businesses. Its products and services include consumer credit information, information database management, marketing information, business credit information, decisioning and analytical tools, and identity verification services that enable businesses to make informed decisions about extending credit or service, mitigate fraud, manage portfolio risk, and develop marketing strategies for consumers and businesses. Equifax also sells products directly via the Internet and in various hard-copy formats to consumers to enable them to manage and protect their financial affairs.

Merger Sub

Chipper Corporation, a wholly-owned subsidiary of Equifax, which we refer to as Merger Sub, is a Missouri corporation formed on February 14, 2007 for the purpose of effecting the merger. Upon completion of the merger, TALX will be merged with and into Merger Sub. The resulting company will

be called "TALX Corporation" and will be a wholly-owned subsidiary of Equifax. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger (Page 30)

The transaction will be implemented by means of a merger of TALX Corporation with and into Merger Sub. As a result of the merger, TALX will cease to exist as a separate corporation. The resulting company will be re-named "TALX Corporation," and will be a wholly-owned subsidiary of Equifax.

Merger Consideration (Page 70)

If the merger is completed, you will have the right to elect to receive either \$35.50 in cash, without interest, or 0.861 of a share of Equifax common stock, for each share of TALX common stock that you own. For example, if you own 100 shares of TALX common stock, you could elect to receive cash in exchange for 40 shares and shares of Equifax common stock in exchange for the other 60 shares.

However, regardless of the elections made by individual TALX shareholders, Equifax and TALX have agreed to fix the number of shares of TALX common stock that will be converted into shares of Equifax common stock, and the number of shares that will be converted into cash. Under the merger agreement, 75% of the shares of TALX common stock outstanding immediately before completion of the merger will be converted into shares of Equifax common stock, and the remaining 25% of the shares will be converted into cash. Therefore, the cash and stock elections that you make with respect to your shares of TALX common stock will be subject to proration to preserve this requirement.

Specifically, if TALX shareholders elect to receive more stock or cash than is provided for under the merger agreement, elections for the over-subscribed form of merger consideration will be prorated so that the overall 75/25 split of the merger consideration is achieved. For example, if TALX shareholders elect in the aggregate to exchange more than 75% of the outstanding TALX shares for shares of Equifax common stock, then TALX shareholders who elected to receive Equifax common stock for shares of TALX common stock will receive for those TALX shares a pro rata portion of the available Equifax shares plus cash for those TALX shares not converted into Equifax common stock. As a result, you could receive cash or shares of Equifax stock for greater or fewer TALX shares than you specify in your election.

Based upon the closing sales price of Equifax common stock as reported on the NYSE on April 4, 2007, the per share consideration to be received by TALX shareholders who receive Equifax stock in the merger is \$31.90. The implied value of the stock consideration will fluctuate as the market price of Equifax common stock fluctuates and, because elections are subject to proration as described above, there can be no assurance that you will receive Equifax common stock, rather than cash, as to each share of TALX common stock for which you make a stock election. Equifax common stock trades on the NYSE under the ticker symbol "EFX." TALX common stock trades on the NASDAQ Global Select Market under the ticker symbol "TALX." You may obtain current market price quotations for each company's common stock from newspapers, over the Internet, or from other sources.

Holders of TALX common stock who receive shares of Equifax common stock in the merger will not receive any fractional shares of Equifax common stock. Instead, the total number of shares of Equifax common stock that a TALX shareholder will receive in the merger will be rounded down to the nearest whole number and Equifax will pay cash for any resulting fractional share of Equifax common stock that a TALX shareholder otherwise would be entitled to receive. The amount of cash payable for a fractional share of Equifax common stock will be determined by multiplying the fraction (rounded down to the nearest one-hundredth of a share) by the average closing price for a share of

Equifax common stock for the five trading days ending on and including the last trading day prior to the date on which the merger is completed.

Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration (Page 73)

Record Holders

If you are a holder of record of TALX common stock, a form of election is being separately mailed to you at the same time this document is mailed, and if you wish to elect the type of merger consideration that you want to receive in the merger, you should carefully review and follow the instructions set forth in the election form. These instructions require that a properly completed and signed election form be received by Computershare Investor Services, LLC, the exchange agent, by the election deadline, which is 5:00 p.m., Eastern time, on May 14, 2007. Holders of record who do not submit a properly completed and signed election form to the exchange agent by the election deadline will have no control over the type of merger consideration they receive. Their shares will be treated as "non-electing shares" as described on page 70, and as a consequence, they may receive only cash, only Equifax common stock, or a combination of cash and Equifax common stock as a result of the merger.

A holder of record of TALX common stock can revoke an election and submit new election materials before the election deadline. This may be done by submitting a written notice to the exchange agent that is received before the election deadline at the following address:

By Mail:
TALX Corporation
c/o Computershare
P.O. Box 859208
Braintree, Massachusetts 02185-9208

By Overnight Courier:
TALX Corporation
c/o Computershare
161 Bay State Drive
Braintree, Massachusetts 02184

The revocation must specify the account name and such other information as the exchange agent may request, and revocations may not be made in part. New elections must be submitted in accordance with the election procedures described in this document.

Do not send your TALX stock certificates in the envelope provided for returning your proxy card, or with your election form.

In order to receive the merger consideration, holders of record of TALX common stock will be required to send their share certificates to the exchange agent. Before or promptly after the effective time of the merger, Equifax will cause the exchange agent to provide a letter of transmittal reasonably agreed upon by Equifax and TALX to each holder of record of TALX common stock as of the effective time of the merger, advising them of the procedures for surrendering their share certificates to the exchange agent. You may send your share certificates to the exchange agent by following the directions set forth in this letter of transmittal. Holders of record will not be entitled to receive the merger consideration following completion of the merger until their share certificates (or other acceptable evidence of ownership) are received by the exchange agent.

If your shares are held in a stock brokerage account or by a bank or other nominee, you should follow your broker's, bank's, or other nominee's instructions for receiving the merger consideration.

Street Name Holders

If your shares of TALX common stock are held in a stock brokerage account or by a bank or other nominee, you must follow your broker's, bank's, or other nominee's procedures for electing the type of merger consideration that you want to receive in the merger. If you do not properly follow these instructions for election, you will have no control over the type of merger consideration you

receive, and, as a consequence, you may receive only cash, only Equifax common stock, or a combination of cash and Equifax common stock as a result of the merger.

If you instructed a broker, bank, or other nominee to submit an election for your shares and you want to change that election, you must follow your broker's, bank's, or other nominee's directions for changing those instructions.

If your shares are held in a stock brokerage account or by a bank or other nominee, you should follow your broker's, bank's, or other nominee's instructions for receiving the merger consideration.

Recommendation of the TALX Board of Directors (Page 37)

After careful consideration, the TALX board of directors approved the merger agreement. The TALX board of directors recommends that TALX's shareholders vote **"FOR"** the approval of the merger agreement.

The TALX board of directors consulted with TALX's management and TALX's legal and financial advisors in its evaluation of the merger and, in reaching its decision to approve the merger agreement and to recommend that TALX shareholders vote to approve the merger agreement, considered a number of strategic, financial, and other considerations referred to under "The Merger TALX's Reasons for the Merger" beginning on page 34.

Opinions of TALX's Financial Advisors (Page 38)

CIBC World Markets Corp.

In connection with the merger, the TALX board of directors received a written opinion of CIBC World Markets Corp., which we refer to as CIBC World Markets, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of TALX common stock. The full text of CIBC World Markets' written opinion, dated February 14, 2007, is attached to this document as Appendix B. Holders of TALX common stock are encouraged to read this opinion carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and limitations on the review undertaken. **CIBC World Markets' opinion was provided to the TALX board of directors in connection with its evaluation of the merger consideration from a financial point of view. CIBC World Markets' opinion does not address any other aspect of the merger and does not constitute a recommendation to any shareholder as to any election to be made by such shareholder with respect to the merger consideration or as to how any such shareholder should vote or act with respect to any matters relating to the merger.**

A.G. Edwards & Sons, Inc.

On February 14, 2007, at a meeting of the TALX board of directors held to review the proposed transaction, A.G. Edwards & Sons, Inc., which we refer to as A.G. Edwards, delivered to the TALX board of directors its written opinion, dated February 14, 2007, to the effect that, as of that date and based upon and subject to various assumptions made, procedures followed, matters considered, and limitations described in the opinion, the merger consideration described below to be received by TALX's shareholders in respect of each share of TALX common stock in the merger was fair, from a financial point of view, to the holders of TALX common stock. The full text of A.G. Edwards' opinion describes the assumptions made, procedures followed, matters considered, and limitations on the scope of review undertaken by A.G. Edwards. A.G. Edwards' opinion is attached as Appendix C to this document and is incorporated by reference. **A.G. Edwards' opinion is directed only to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by the holders of TALX common stock and does not address any other aspect of the transaction. A.G. Edwards' opinion does not address the merits of the underlying decision of TALX to**

enter into the transaction and does not represent a recommendation as to how shareholders should vote with respect to the merger. Additionally, A.G. Edwards is not expressing any opinion as to whether shareholders of TALX should elect to receive cash or Equifax common stock as consideration in the transaction. Holders of TALX common stock are encouraged to read the opinion carefully in its entirety.

Treatment of TALX Stock Options and Restricted Stock in the Merger (Page 58)

The vesting of all outstanding TALX stock options and shares of restricted stock will accelerate upon a "change of control," as defined in the applicable plan or agreement, except for any shares of restricted stock or options awarded after the date of the merger agreement. All outstanding TALX stock options (whether vested or unvested) will be converted into options to acquire shares of Equifax common stock at exercise prices determined in accordance with the terms of the merger agreement. Each share of restricted stock will be converted into the right to receive the merger consideration of \$35.50 in cash or 0.861 of a share of Equifax common stock in accordance with the allocation procedures described in the merger agreement.

Interests of TALX's Directors and Executive Officers in the Merger (Page 53)

You should be aware that some of the directors and executive officers of TALX have interests in the merger that are different from, or are in addition to, the interests of TALX shareholders generally. These interests relate to the treatment of equity-based compensation awards held by directors and executive officers of TALX in the merger, the appointment of the Chairman of the Board of TALX as a director of Equifax after the merger, Equifax's commitment to assume the current employment agreements of TALX's executive officers, and the indemnification of TALX directors and officers by Equifax. In addition, these interests include severance benefits payable to TALX's executive officers if the officers' employment is terminated under certain conditions.

Equifax Board Seat for William W. Canfield

The merger agreement provides that following the effective time of the merger, Equifax's board of directors will appoint William W. Canfield to Equifax's board of directors, to serve until his successor has been duly elected and qualified or until his earlier death, resignation, or removal in accordance with the articles of incorporation and bylaws of Equifax and applicable law.

Shareholder Agreement

Equifax and William W. Canfield entered into a shareholder agreement on February 14, 2007. Pursuant to the shareholder agreement, Mr. Canfield has agreed to vote, or cause to be voted, his TALX shares (which currently constitute approximately 6.46% of the outstanding shares of TALX common stock, including shares underlying stock options exercisable within 60 days) in favor of approval of the merger agreement and each of the other transactions contemplated by the merger agreement. Additionally, Mr. Canfield generally agreed not to transfer any of his TALX shares or any interest therein to any person other than pursuant to the shareholder agreement or the merger agreement.

Material United States Federal Income Tax Consequences (Page 59)

Neither Equifax nor TALX will be required to complete the merger unless it receives a legal opinion to the effect that the merger will qualify as a "reorganization" for United States federal income tax purposes. Therefore, we expect the transaction generally to be tax-free to holders of TALX common stock for federal income tax purposes except to the extent that they receive cash, including the

cash consideration in the merger and any cash that they receive instead of fractional shares of Equifax common stock.

Those holders receiving solely cash for their TALX common stock generally will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares of TALX common stock. Those holders receiving both Equifax common stock and cash for their TALX common stock generally will recognize gain equal to the lesser of (i) the amount of cash received and (ii) the excess of the "amount realized" in the transaction (i.e., the fair market value of the Equifax common stock at the effective time of the merger plus the amount of cash received) over their tax basis in their TALX common stock. In certain circumstances, the gain or, in the case of recipients of cash only, the entire amount of cash received, could be taxable as ordinary income rather than as a capital gain.

Accounting Treatment (Page 62)

The merger will be accounted for as an acquisition of TALX by Equifax under the purchase method of accounting in accordance with U.S. generally accepted accounting principles.

Regulatory Matters Related to the Merger (Page 62)

HSR Act and Antitrust

The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, which prevents Equifax and TALX from completing the merger until they furnish required information and materials to the Antitrust Division of the Department of Justice, which we refer to as the DOJ, and the Federal Trade Commission, which we refer to as the FTC, and the applicable waiting period is terminated or expires. On March 6, 2007, Equifax and TALX filed the requisite Pre-Merger Notification and Report Forms under the HSR Act with the DOJ and the FTC, and on April 5, 2007, the waiting period expired. Even though the waiting period has expired, the DOJ, the FTC, or others may still challenge the merger on antitrust grounds.

Other Regulatory Matters

The merger may be subject to certain regulatory requirements of other municipal, state, and federal governmental agencies and authorities.

Dissenters' Rights of Appraisal (Page 63)

Under Missouri law, holders of TALX common stock have the right to dissent from the merger and to receive payment in cash of an amount equal to the fair value of their shares of TALX common stock in lieu of the merger consideration. To dissent, a TALX shareholder must follow certain procedures, including but not limited to delivering a written objection to TALX prior to or at the TALX special meeting, not voting in favor of the merger agreement, and delivering a written demand for payment of the fair value of such shareholder's shares after the merger is effected. A dissenter may receive either an agreed upon value of his or her shares of TALX common stock in cash or a judicially appraised value of his or her shares of TALX common stock in cash. If the dissenting shareholder fails to comply with the strict requirements of Missouri law, dissenters' rights will not be available. See "The Merger Dissenters' Rights of Appraisal" beginning on page 63 for additional information regarding dissenters' rights.

Under the shareholder agreement, William W. Canfield agreed to waive, and not to exercise or assert, any dissenters' or similar rights under Section 351.455 of the MBCL or other applicable law in connection with the merger.

The Merger Agreement (Page 70)

The merger agreement is described beginning on page 70. The merger agreement also is attached as Appendix A to this document. We urge you to read the merger agreement in its entirety because it contains important provisions governing the terms and conditions of the merger.

Acquisition Proposals (Page 77)

Under the merger agreement, TALX:

is not permitted to initiate, solicit, or knowingly facilitate or encourage any inquiries or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, a proposal or offer, which we refer to as an acquisition proposal, with respect to:

a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, share exchange, business combination, or similar transaction involving TALX or any of its subsidiaries whose assets constitute more than 20% of TALX's consolidated assets; or

the acquisition of 20% or more of the equity securities of TALX or any of its subsidiaries whose assets constitute more than 20% of TALX's consolidated assets;

is generally not permitted to engage in, continue, or otherwise participate in any discussions or negotiations regarding, or provide any non-public information or data to any person in connection with or in response to, an acquisition proposal for TALX;

is not permitted to modify, amend, terminate, waive, or release any standstill or similar agreement which is applicable to any acquisition proposal for TALX and to which TALX or any of its subsidiaries is a party; and

is not permitted to take any action to render any takeover statute inapplicable to an acquisition proposal for TALX or exclude any person from the applicability of any takeover statute in connection with an acquisition proposal for TALX.

However, before the merger agreement is approved by TALX shareholders, TALX may:

provide information requested by a person who has made an unsolicited bona fide written acquisition proposal for TALX if TALX receives an executed confidentiality agreement from that person; or

engage in discussions with any person who has made an unsolicited bona fide written acquisition proposal for TALX;

only if, in each case, the TALX board of directors determines in good faith that the failure to take such action is inconsistent with its fiduciary duties under applicable law and the acquisition proposal either constitutes or is reasonably likely to result in a superior proposal to the merger with Equifax.

Conditions to the Merger (Page 87)

The completion of the merger depends on a number of conditions being met, including:

approval of the merger agreement by TALX shareholders;

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receipt of required regulatory approvals, including expiration or early termination of the waiting period under the HSR Act;

making all notices, reports, and other filings required to be made prior to the effective time, and receiving all approvals and authorizations from, any governmental entity, other than those for which failure to make such notices, reports, or other filings, or to receive such approvals or

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authorizations would not, individually or in the aggregate, reasonably be likely to result in a material adverse effect on Equifax or TALX;

the absence of any legal prohibition on consummation of the merger;

the registration statement of which this document forms a part having become effective under the Securities Act and no stop order or proceedings seeking a stop order having been issued, initiated, or threatened by the SEC;

Equifax will have received state securities and "blue sky" permits and approvals necessary to consummate the transactions contemplated by the merger agreement; and

approval of listing on the NYSE of the shares of Equifax common stock to be issued to TALX shareholders in the merger.

Equifax's and Merger Sub's obligations to complete the merger also are separately subject to the satisfaction or waiver of the following conditions:

accuracy of the representations and warranties made by TALX in the merger agreement;

performance by TALX of its obligations under the merger agreement;

receipt of a tax opinion from Kilpatrick Stockton LLP that the merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code;

except with respect to the pending FTC investigation of TALX, the absence of pending or threatened legal action by any governmental entity seeking to restrain or prohibit Equifax's ownership of TALX or the operation of its business and TALX's business, or compel Equifax to dispose of or hold separate all or any material portion of the business or assets of TALX or Equifax, or that otherwise would reasonably be likely to have a material adverse effect on Equifax or TALX;

except with respect to the pending FTC investigation of TALX, no governmental entity shall have taken any action or imposed any condition, or enacted or enforced any law that would reasonably be likely to result in any of the effects described in the immediately preceding bullet point, other than the application of the waiting period provisions of the HSR Act to the merger;

there shall not have occurred any event, occurrence, discovery, or development after the date of the merger agreement that, individually or in the aggregate, has resulted, or would reasonably be likely to result, in a material adverse effect on TALX and that is in existence at the closing; and

less than 10% of the total outstanding shares of TALX common stock dissent from the merger.

TALX's obligations to complete the merger also are separately subject to the satisfaction or waiver of the following conditions:

accuracy of the representations and warranties made by Equifax in the merger agreement;

performance by Equifax and Merger Sub of their obligations under the merger agreement;

receipt of a tax opinion from Bryan Cave LLP that the merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code;

the absence of pending or threatened legal action by any governmental entity seeking to restrain or prohibit Equifax's ownership or operation of all or any material portion of its business or assets which would reasonably be likely to have a material adverse effect on Equifax or compel Equifax to dispose of or hold separate all or any material portion of its business or assets, or that otherwise would reasonably be likely to have a material adverse effect on Equifax or TALX;

no governmental entity shall have taken any action or imposed any condition or enacted or enforced any law that would reasonably be likely to result in any of the effects described in the preceding bullet point, other than the application of the waiting period provisions of the HSR Act to the merger; and

there shall not have occurred any event, occurrence, discovery, or development after the date of the merger agreement that, individually or in the aggregate, has resulted, or would reasonably be likely to result, in a material adverse effect on Equifax and that is in existence at the closing.

Termination of the Merger Agreement (Page 89)

The merger agreement can be terminated in the following circumstances:

by mutual written consent of Equifax and TALX;

by either Equifax or TALX if:

the merger is not completed by December 31, 2007;

the shareholders of TALX do not approve the merger agreement;

any order of a governmental entity permanently restricting, enjoining, or otherwise prohibiting the completion of the merger becomes final and non-appealable; or

there is a breach by the other party of its representations, warranties, or covenants that, if existing at closing, would give the party the right not to complete the transaction, and which breach is not cured (or is not capable of being cured) within 30 days of written notice of the breach;

by Equifax if:

TALX's board of directors changes its recommendation to TALX shareholders regarding the merger agreement before it is approved by TALX shareholders; or

TALX willfully or intentionally breaches its obligations under the merger agreement regarding alternative acquisition proposals; or

by TALX if, before the merger agreement is approved by TALX shareholders, the TALX board of directors approves an acquisition proposal superior to the merger with Equifax in accordance with the provisions of the merger agreement, authorizes TALX to enter into a binding written agreement with respect to such superior acquisition proposal, and pays a termination fee to Equifax.

Effect of Termination (Page 90)

In general, if the merger agreement is terminated and the merger is abandoned, the merger agreement will be void and of no effect, and neither Equifax nor TALX will have any liability to the other under the merger agreement other than for damages resulting from willful or intentional breach of any covenant in the merger agreement or from an obligation to pay, if applicable, the fees and reimbursement in accordance with the merger agreement.

Termination Fees and Expenses (Page 91)

If TALX terminates the merger agreement because its board of directors has approved an acquisition proposal superior to the merger with Equifax, and has authorized TALX to enter into a binding written agreement providing for such superior proposal, before or simultaneous with the termination of the merger agreement, TALX will be required to pay to Equifax a termination fee of \$12 million.

If Equifax terminates the merger agreement because TALX's board of directors has withheld, withdrawn, qualified, or modified in a manner adverse to Equifax its recommendation that the merger agreement be approved prior to approval by TALX shareholders, TALX will be required to pay to Equifax a termination fee of \$12 million.

Additionally, TALX will be required to pay to Equifax a \$12 million termination fee if the merger agreement is:

terminated by Equifax because of a willful or intentional breach by TALX in any material respect of its obligations under the merger agreement relating to acquisition proposals; or

terminated by either Equifax or TALX because of either the merger not having been consummated before the termination date or the failure of the TALX shareholders to approve the merger agreement at the TALX special meeting; and

at or prior to any such termination, a bona fide acquisition proposal involving more than 50% of the outstanding shares of TALX common stock or assets of TALX representing more than 50% of the consolidated assets of TALX is made to TALX or any of its subsidiaries or is made directly to TALX's shareholders generally or any person publicly announces an intention to make a bona fide acquisition proposal with respect to TALX and such acquisition proposal is not withdrawn prior to the date of such termination and if on or within 12 months after the date of such termination, TALX consummates the acquisition proposal or enters into a definitive agreement with respect to the acquisition proposal.

Comparison of Shareholder Rights (Page 105)

The conversion of all or a portion of your shares of TALX common stock into the right to receive shares of Equifax common stock in the merger will result in differences between your rights as a TALX shareholder, which are governed by the MBCL and TALX's articles of incorporation and bylaws, and your rights as an Equifax shareholder, which are governed by the Georgia Business Corporation Code, which we refer to as the GBCC, and Equifax's articles of incorporation and bylaws.

SELECTED HISTORICAL FINANCIAL DATA OF EQUIFAX

The table below summarizes selected historical financial information for Equifax for each of its last five fiscal years. The summary of operations and cash flow data for the years ended December 31, 2006, 2005, and 2004, and the balance sheet data as of December 31, 2006 and 2005, has been derived from the audited consolidated financial statements of Equifax included in the Annual Report on Form 10-K for Equifax for the fiscal year ended December 31, 2006, which we refer to as the 2006 Equifax Form 10-K and which is incorporated into this document by reference. The summary of operations and cash flow data for the years ended December 31, 2003 and 2002, and the balance sheet data as of December 31, 2004, 2003, and 2002 has been derived from the audited consolidated financial statements of Equifax for such years, which have not been incorporated into this document by reference. The historical selected financial information may not be indicative of future performance, and should be read together with the consolidated financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of Equifax contained in such reports.

	Twelve Months Ended December 31,				
	2006(3)(4)(5)	2005	2004	2003(6)	2002
(In millions, except per share data)					
Summary of Operations and Cash Flow Data:(1)(2)					
Operating revenue	\$ 1,546.3	\$ 1,443.4	\$ 1,272.8	\$ 1,210.7	\$ 1,095.3
Operating income	\$ 436.1	\$ 422.0	\$ 375.8	\$ 314.2	\$ 352.5
Income from continuing operations	\$ 274.5	\$ 246.5	\$ 237.3	\$ 180.7	\$ 191.7
Per common share (diluted):					
Income from continuing operations per share	\$ 2.12	\$ 1.86	\$ 1.78	\$ 1.32	\$ 1.38
Cash dividends declared per share	\$ 0.16	\$ 0.15	\$ 0.11	\$ 0.08	\$ 0.08
Cash provided by operating activities	\$ 374.3	\$ 337.8	\$ 309.0	\$ 293.7	\$ 249.6
Capital expenditures	\$ 52.0	\$ 46.2	\$ 47.5	\$ 52.7	\$ 55.4

	As of December 31,				
	2006	2005	2004	2003	2002
(In millions)					
Balance Sheet Data:(1)					
Total assets	\$ 1,790.6	\$ 1,831.5	\$ 1,557.2	\$ 1,553.5	\$ 1,506.9
Long-term debt, net of current portion	\$ 173.9	\$ 463.8	\$ 398.5	\$ 663.0	\$ 690.6
Total debt	\$ 503.9	\$ 556.1	\$ 654.2	\$ 823.5	\$ 924.5
Shareholders' equity	\$ 838.1	\$ 820.3	\$ 523.6	\$ 371.5	\$ 221.0

- (1) For information about acquisition activity during 2006, 2005, and 2004 presented in the table above, see Note 3 of the Notes to Consolidated Financial Statements in the 2006 Equifax Form 10-K. In 2003, Equifax acquired assets and related businesses of five affiliates and a small eMarketing business for \$42.9 million, primarily in cash; \$19.6 million was allocated to goodwill, \$15.5 million to purchased data files, and \$6.2 million to non-compete agreements. In 2002, Equifax acquired assets and related businesses of eleven affiliates and Naviant, Inc. for \$333.6 million, consisting of cash and notes payable; \$175.7 million was allocated to goodwill, \$88.8 million to purchased data files, and \$69.1 million to net assets.
- (2) The results of operations of Equifax related to Spain Commercial and Italy during 2004, 2003, and 2002, presented in the table above, have been reclassified to discontinued operations. For additional information about these discontinued operations, see Note 12 of the Notes to Consolidated Financial Statements in the 2006 Equifax Form 10-K.
- (3) On January 1, 2006, Equifax adopted Statement of Financial Accounting Standards No. 123R, "Share-Based Payment" ("SFAS 123R"), which resulted in incremental stock-based compensation expense during 2006. For additional information about the impact of SFAS 123R, see Note 2 of the Notes to Consolidated Financial Statements in the 2006 Equifax Form 10-K.
- (4)

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In 2006, there were several litigation matters that had a material impact on Equifax's Consolidated Financial Statements and were not part of its core operations. For additional information about these litigation matters, see Note 6 of the Notes to Consolidated Financial Statements in the 2006 Equifax Form 10-K.

(5) In 2006, Equifax recorded a severance charge of \$6.4 million (\$4.0 million, net of tax) related to an organizational realignment. For additional information about this charge, see Note 11 of the Notes to Consolidated Financial Statements in the 2006 Equifax Form 10-K.

(6) In 2003, Equifax recorded asset impairment and restructuring charges of \$30.6 million (\$19.3 million, net of tax). Restructuring charges primarily consisted of employee severance and facilities consolidation.

SELECTED HISTORICAL FINANCIAL DATA OF TALX

The following statement of operations and cash flow data for each of the three years in the period ended March 31, 2006 and the balance sheet data as of March 31, 2006 and 2005 have been derived from TALX's audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended March 31, 2006, which is incorporated into this document by reference. The results of operations and cash flow data for the years ended March 31, 2003 and 2002 and the balance sheet data as of March 31, 2004, 2003, and 2002 have been derived from TALX's audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The statement of operations and cash flow data for each of the nine-month periods ended December 31, 2006 and 2005 and the balance sheet data as of December 31, 2006 and 2005 have been derived from TALX's unaudited consolidated financial statements, which are incorporated into this document by reference. The financial information set forth below reflects the classification of the database, document services, and Human Resources and Benefits Application Services businesses as discontinued operations.

You should read this selected historical financial data together with the financial statements of TALX that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of TALX contained in such reports. For a discussion of material uncertainties that might cause the data reflected herein not to indicate TALX's future financial condition or results of operations, see "Item 1A. Risk Factors" in Part I of TALX's Annual Report on Form 10-K for the year ended March 31, 2006 and in Part II of TALX's Quarterly Report on Form 10-Q for the period ended June 30, 2006, which are incorporated into this document by reference.

On April 22, 2003, TALX sold substantially all of the assets of its Human Resources and Benefits Application Services business. During July 2001, TALX acquired Ti3, Inc., and during March 2002, TALX acquired the unemployment cost management services business of Gates, McDonald & Company and James E. Frick, Inc., doing business as The Frick Company. On July 1, 2003, TALX acquired Johnson and Associates. Effective April 1, 2004, TALX acquired certain businesses of Sheakley-Uniservice, Inc. and Sheakley Interactive Services, LLC. In October 2004, TALX acquired TBT Enterprises, Inc., UI Advantage, Inc. and Net Profit Inc., all of which specialize in employment-related tax credit and incentive services. On April 20, 2005, TALX acquired Jon-Jay Associates, Inc., which specializes in providing unemployment cost management services as well as an employment verification service. On April 26, 2005, TALX acquired the tax credits and incentives business of Glick & Glick Consultants, LLC. On November 1, 2005, TALX acquired the unemployment tax business of Employers Unity, Inc., and on December 15, 2005, TALX acquired the tax credits and incentives business of Business Incentives, Inc., doing business as Management Insights, Inc. On April 6, 2006, TALX acquired Performance Assessment Network, Inc., also known as *pan*, a provider of secure, electronic-based psychometric testing and assessments, as well as comprehensive talent management services.

Nine Months Ended December 31,		Twelve Months Ended March 31,				
2006(3)	2005	2006	2005	2004(1)	2003(1)	2002(1)

(In millions, except per share data)

Summary of Operations and Cash Flow Data:

Operating revenue	\$ 196.9	\$ 147.5	\$ 207.4	\$ 158.4	\$ 124.4	\$ 115.9	\$ 35.4
Operating income	\$ 50.7	\$ 37.5	\$ 55.1	\$ 30.6	\$ 21.2	\$ 19.5	\$ 5.2
Income from continuing operations	\$ 24.2	\$ 21.0	\$ 30.0	\$ 16.0	\$ 12.5	\$ 11.2	\$ 4.3
Per common share (diluted)(2):							
Income from continuing operations per share	\$ 0.73	\$ 0.62	\$ 0.89	\$ 0.49	\$ 0.39	\$ 0.35	\$ 0.14
Cash dividends declared per share	\$ 0.14	\$ 0.09	\$ 0.13	\$ 0.11	\$ 0.09	\$ 0.06	\$ 0.05
Cash provided by operating activities	\$ 45.3	\$ 24.8	\$ 39.4	\$ 30.0	\$ 21.6	\$ 28.5	\$ 11.3
Capital expenditures, including software development costs	\$ 18.6	\$ 8.5	\$ 12.9	\$ 8.4	\$ 6.4	\$ 6.6	\$ 4.0

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	As of December 31,		As of March 31,				
	2006	2005	2006	2005	2004(1)	2003(1)	2002(1)
(In millions)							
Balance Sheet Data:							
Total assets	\$ 447.0	\$ 341.2	\$ 347.5	\$ 246.9	\$ 214.0	\$ 172.8	\$ 179.8
Long-term debt, net of current portion	\$ 191.6	\$ 116.8	\$ 110.8	\$ 57.5	\$ 40.0	\$ 12.0	\$ 22.0
Total debt	\$ 191.6	\$ 116.8	\$ 110.8	\$ 57.5	\$ 50.0	\$ 22.0	\$ 30.0
Shareholders' equity	\$ 181.9	\$ 177.3	\$ 186.3	\$ 151.9	\$ 133.8	\$ 123.2	\$ 116.0

- (1) In January 2004, TALX restated its consolidated financial statements as a result of adjustments to its customer premises systems business. The resulting restatement affected the fiscal years ended March 31, 1999 through 2003 and the first two quarters of fiscal year 2004. The restatement had practically no cumulative impact on TALX's financial results or financial condition. It had the effect of reducing revenues by \$1.0 million for fiscal years 1999, 2000, and 2001 and increasing revenues by a similar amount in fiscal years 2002 and 2003. The impact on the fiscal years 2002 and 2003 was an increase in revenues of \$0.6 million and \$0.4 million, respectively. In addition to the revenue adjustments, the related commissions associated with the revenues were adjusted accordingly and the income tax provisions were amended to reflect the impact of these restatements. After adjustment for the 3-for-2 stock splits, the annual impact to diluted earnings per share was an increase of \$0.01 for both fiscal years 2002 and 2003.
- (2) Basic earnings per share is computed using the weighted-average number of common shares outstanding during the period. Diluted earnings per share reflects the incremental increase in common shares outstanding assuming the exercise of all employee stock options and warrants that would have had a dilutive effect on earnings per share and the dilutive effect of all restricted stock. The weighted-average number of shares is based on common stock outstanding for basic earnings per share and common stock outstanding, restricted stock outstanding, and common stock options and warrants for diluted earnings per share in periods when such common stock options and warrants are not antidilutive. On January 6, 2005, TALX declared a 3-for-2 stock split, which was effected in the form of a 50 percent stock dividend, payable February 17, 2005, to shareholders of record on January 20, 2005. On November 14, 2005, TALX declared a 3-for-2 stock split, which was effected in the form of a 50 percent stock dividend, payable January 17, 2006, to shareholders of record on December 19, 2005. Earnings per share and the weighted-average number of common shares outstanding have been retroactively adjusted for the 3-for-2 stock splits.
- (3) Effective April 1, 2006, TALX adopted SFAS 123R, which resulted in incremental stock-based compensation for the nine months ended December 31, 2006. For additional information about the impact of SFAS 123R, see TALX's Quarterly Report on Form 10-Q for the period ended December 31, 2006, which is incorporated by reference in this document.

**SELECTED UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL DATA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2006**

The following table sets forth selected unaudited pro forma condensed combined financial data of Equifax and TALX as of and for the twelve months ended December 31, 2006. The pro forma amounts in the table below are based upon the historical financial statements of Equifax and TALX, adjusted to give effect to the merger. It has been assumed for purposes of the pro forma financial data provided below that the merger was completed on January 1, 2006 for income statement purposes, and on December 31, 2006 for balance sheet purposes. These pro forma amounts have been derived from (a) the audited consolidated financial statements of Equifax contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2006, which are incorporated by reference in this document, (b) the audited consolidated financial statements of TALX contained in its Annual Report on Form 10-K for the fiscal year ended March 31, 2006, which are incorporated by reference in this document, and (c) the unaudited consolidated financial statements of TALX contained in its Quarterly Report on Form 10-Q at and for the nine-month period ended December 31, 2006, which are incorporated by reference in this document.

This information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor is it necessarily indicative of the future operating results or financial position of the combined company.

The pro forma financial data in the table below does not include the realization of cost savings from operating efficiencies, revenue synergies, or restructuring costs resulting from the merger. You should read this information in conjunction with the separate historical consolidated financial statements and accompanying notes of Equifax and TALX that are incorporated by reference in this document and the Unaudited Pro Forma Condensed Combined Financial Information as of and for the twelve months ended December 31, 2006 beginning on page 92.

	As of and for the Twelve Months Ended December 31, 2006
	Pro Forma Combined
	(In millions, except per share data)
Operating revenue	\$ 1,803.2
Operating income	\$ 463.4
Income from continuing operations	\$ 275.8
Income from continuing operations per share basic	\$ 1.85
Income from continuing operations per share diluted	\$ 1.82
Dividends declared per common share	\$ 0.16
Total assets	\$ 3,378.8
Long-term debt	\$ 674.8
Total shareholders' equity	\$ 1,741.2

**UNAUDITED COMPARATIVE PER SHARE DATA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2006**

The following table summarizes unaudited per share information for Equifax and TALX on a historical basis, a pro forma combined basis for Equifax, giving effect to the pro forma effects of the merger, and an equivalent pro forma combined basis for TALX. It has been assumed for purposes of the pro forma financial information provided below that the merger was completed on January 1, 2006 for income statement purposes, and on December 31, 2006 for balance sheet purposes.

The following information should be read in conjunction with the audited consolidated financial statements of Equifax and TALX as of and for the fiscal years ended December 31, 2006 and March 31, 2006, respectively, which are incorporated by reference into this document, the unaudited consolidated financial statements of TALX at and for the nine-month period ended December 31, 2006, which are incorporated by reference into this document, and the Unaudited Pro Forma Condensed Combined Financial Information as of and for the year ended December 31, 2006 beginning on page 92. The pro forma information below is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

The historical book value per share is computed by dividing total shareholders' equity by the number of shares of common stock outstanding at the end of the period. The pro forma per share income from continuing operations of the combined company is computed by dividing the pro forma income from continuing operations available to holders of the combined company's common stock by the pro forma weighted-average number of shares outstanding over the period. The pro forma combined book value per share is computed by dividing total pro forma shareholders' equity by the pro forma number of shares of common stock outstanding at the end of the period. TALX equivalent pro forma combined per share amounts are calculated by multiplying the pro forma combined per share amounts by the percentage of the merger consideration to be paid in shares of Equifax common stock of 75% and by 0.861, the number of shares of Equifax common stock that would be exchanged for each share of TALX common stock in the merger. The TALX equivalent per share amounts do not include the benefits of the cash component of the merger consideration.

		As of and for the Twelve Months Ended December 31, 2006
<hr/>		
Equifax Historical		
Historical per common share:		
Income per share from continuing operations (diluted)	\$	2.12
Dividends declared per common share		0.16
Book value per share		6.72
TALX Historical		
Historical per common share:		
Income per share from continuing operations (diluted)	\$	0.99
Dividends declared per common share		0.18
Book value per share		5.82
Unaudited Pro Forma Combined		
Unaudited pro forma share of Equifax shares:		
Income per share from continuing operations (diluted)	\$	1.82
Dividends declared per common share		0.16
Book value per share		11.86
Unaudited Pro Forma TALX Equivalents(1)		
Unaudited pro forma share of Equifax shares:		
Income per share from continuing operations (diluted)	\$	1.18
Dividends declared per common share		0.10
Book value per share		7.66

- (1) TALX equivalent per share amounts are calculated by multiplying pro forma per share amounts by the percentage of the merger consideration to be paid in shares of Equifax common stock and by the exchange ratio of 0.861.

COMPARATIVE MARKET DATA

Equifax common stock is listed on the NYSE under the symbol "EFX." The common stock of TALX is listed on the NASDAQ Global Select Market under the symbol "TALX." The following table presents trading information for Equifax and TALX common stock on February 14, 2007, the last trading day before the public announcement of the execution of the merger agreement, and April 4, 2007, the latest practicable trading day before the date of this document. You should read the information presented below in conjunction with "Comparative Per Share Market Price Data and Dividend Information" on page 22.

	Equifax Common Stock			TALX Common Stock		
	High	Low	Close	High	Low	Close
February 14, 2007	\$ 42.00	\$ 41.69	\$ 41.91	\$ 32.53	\$ 32.00	\$ 32.05
April 4, 2007	\$ 37.52	\$ 36.98	\$ 37.05	\$ 33.65	\$ 33.26	\$ 33.29

For illustrative purposes, the following table provides TALX equivalent per share information on each of the relevant dates. TALX equivalent per share amounts are calculated

for a mixed election by adding the product of 75% (representing the stock portion of the merger consideration) of the Equifax per share amounts by the exchange ratio of 0.861 and \$8.88 (representing the cash price per share multiplied by 25% which is the cash portion of the merger consideration); and

for an all-stock election by multiplying the Equifax per share amounts by the exchange ratio of 0.861.

	TALX Common Stock Mixed Equivalent			TALX Common Stock Stock Equivalent		
	High	Low	Close	High	Low	Close
February 14, 2007	\$ 36.00	\$ 35.80	\$ 35.94	\$ 36.16	\$ 35.90	\$ 36.08
April 4, 2007	\$ 33.11	\$ 32.76	\$ 32.81	\$ 32.30	\$ 31.84	\$ 31.90

COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share reported on the NYSE and NASDAQ Global Select Market, and dividends declared on Equifax and TALX common stock.

Calendar Year	Equifax Common Stock			TALX Common Stock		
	High	Low	Dividends	High	Low	Dividends
2005						
First Quarter	\$ 31.57	\$ 26.97	\$ 0.03	\$ 16.34	\$ 10.29	\$ 0.03
Second Quarter	\$ 36.52	\$ 29.63	\$ 0.04	\$ 21.84	\$ 11.94	\$ 0.03
Third Quarter	\$ 38.07	\$ 32.60	\$ 0.04	\$ 27.57	\$ 17.84	\$ 0.03
Fourth Quarter	\$ 38.98	\$ 33.50	\$ 0.04	\$ 32.53	\$ 20.71	\$ 0.03
2006						
First Quarter	\$ 39.42	\$ 36.20	\$ 0.04	\$ 36.76	\$ 25.70	\$ 0.04
Second Quarter	\$ 38.86	\$ 33.59	\$ 0.04	\$ 29.15	\$ 21.05	\$ 0.04
Third Quarter	\$ 37.84	\$ 30.15	\$ 0.04	\$ 26.93	\$ 17.86	\$ 0.05
Fourth Quarter	\$ 41.64	\$ 35.30	\$ 0.04	\$ 27.87	\$ 22.40	\$ 0.05
2007						
First Quarter	\$ 42.00	\$ 35.91	\$ 0.04	\$ 36.94	\$ 26.98	\$ 0.05
Second Quarter (through April 4, 2007)	\$ 37.52	\$ 36.50		\$ 33.65	\$ 33.10	

On April 4, 2007, the latest practicable trading day prior to the date of this document, the last sale price per share of Equifax common stock reported on the NYSE was \$37.05, and the last sale price per share of TALX common stock reported on the NASDAQ Global Select Market was \$33.29.

We urge you to obtain current market quotations before you make your decision regarding the merger. Because the exchange ratio will not be adjusted for changes in the market value of the stock of either company, the market value of the shares of Equifax common stock that holders of TALX common stock will receive in the merger, if consummated, may vary significantly from the market value of such shares on the date of the merger agreement, this document, or the special meeting of the shareholders of TALX.

RISK FACTORS

We urge you to consider carefully all of the information we have included and incorporated by reference in this document before you vote. See "Where You Can Find More Information" beginning on page 126. You should also read and consider the risks associated with each of the businesses of Equifax and TALX because these risks will affect the resulting company. These risks can be found in the Equifax and TALX Annual Reports on Form 10-K for fiscal years ended December 31, 2006 and March 31, 2006, respectively, and in subsequent quarterly reports on Form 10-Q and current reports on Form 8-K, which are filed with the SEC and incorporated by reference into this document. In addition, we urge you to consider carefully the following material risks relating to the merger and the business of the resulting company.

Equifax may fail to realize the anticipated revenue and earnings growth and other benefits expected from the merger, which could adversely affect the value of shares of Equifax common stock after the merger.

The merger involves the integration of two companies that previously operated independently. The integration of two previously independent companies is a challenging, time-consuming, and costly process.

The value of shares of Equifax common stock following completion of the merger may be affected by the ability of Equifax to achieve the benefits expected to result from the merger. Achieving the benefits of the merger will depend in part upon meeting the challenges inherent in the successful combination of two business enterprises of the size and scope of Equifax and TALX, and the possible resulting diversion of management attention for an extended period of time. It is possible that the process of combining the companies could result in the loss of key employees, the disruption of each company's ongoing businesses, or inconsistencies in standards, controls, procedures, and policies that adversely affect the ability of the companies to maintain relationships with customers, suppliers, and employees, or to achieve the anticipated benefits of the merger. In addition, the successful combination of the companies will require the dedication of significant management resources, which could temporarily detract attention from the day-to-day business of the combined company.

There can be no assurance that these challenges will be met and that the diversion of management attention will not negatively impact the operations of the combined company following the merger. Delays encountered in the transition process could have a material adverse effect on the revenues, expenses, operating results, and financial condition of the combined company following the merger. Although Equifax and TALX expect significant benefits, such as revenue and earnings growth, to result from the merger, there can be no assurance that the combined company will actually realize any of these anticipated benefits. See "The Merger Equifax's Reasons for the Merger" beginning on page 37.

Because the market price of Equifax common stock will fluctuate, TALX shareholders cannot be sure of the market value of the Equifax common stock that they will receive in the merger.

Upon completion of the merger, 75% of the outstanding shares of TALX common stock will be converted into shares of Equifax common stock. The ratio at which those shares will be converted is fixed and will not be adjusted for changes in the market price of either Equifax common stock or TALX common stock. The merger agreement does not provide for any price-based termination right. Accordingly, the market value of the Equifax common stock that TALX shareholders will be entitled to receive upon completion of the merger will depend on the market value of Equifax common stock at the time of the completion of the merger and could vary significantly from the market value on the date of this document or the date of the TALX special meeting. The market value of the Equifax common stock that TALX shareholders will be entitled to receive in the merger also will continue to fluctuate after the completion of the merger. For example, during the third and fourth calendar quarters of 2006, the sale price of Equifax common stock has ranged from a low of \$30.15 to a high of \$41.64, and during the first calendar quarter of 2007, the sale price of Equifax common stock ranged

from a low of \$35.91 to a high of \$42.00, all as reported on the NYSE. See "Comparative Per Share Market Price Data and Dividend Information" beginning on page 22.

Such variations could be the result of changes in the business, operations, or prospects of TALX or Equifax before the merger, or the combined company following the merger, market assessments of the likelihood that the merger will be completed or the timing of the completion of the merger, regulatory considerations, general market and economic conditions, and other factors both within and beyond the control of Equifax and TALX. Because the date that the merger is completed will be later than the date of the TALX special meeting, at the time of the special meeting TALX shareholders will not know with certainty the value of the shares of Equifax common stock that they will receive upon completion of the merger.

The pendency of the merger could materially adversely affect the future business and operations of Equifax and TALX.

In connection with the pending merger, some customers and strategic partners of Equifax or TALX may delay or defer decisions, which could negatively impact revenues, earnings, and cash flows of Equifax and TALX, as well as the market prices of Equifax common stock and TALX common stock, regardless of whether the merger is completed. Similarly, current and prospective employees of Equifax and TALX may experience uncertainty about their future roles with the combined company following the merger, which may materially adversely affect the ability of Equifax and TALX to attract and retain key management, sales, marketing, technical, and other personnel.

A delay in effecting Equifax's planned stock repurchases could adversely affect its financial results.

In connection with the authorization of the merger, Equifax's board of directors authorized an additional \$400 million in stock repurchases, bringing its total repurchase authorization to \$783 million as of February 14, 2007. Equifax expects to expend approximately \$700 million of this authorization with the goal of acquiring within approximately six months following the merger a significant portion of the shares to be issued in the merger. Subject to market conditions and applicable securities laws, these repurchases would be effected through structured repurchase and open-market transactions. The merger is expected to be dilutive to Equifax's earnings per share, determined according to U.S. generally accepted accounting principles, for 2007 and 2008. If Equifax is unable to repurchase the planned number of shares within its anticipated price range and time frame, Equifax's earnings per share will be adversely affected and dilution will be greater than expected.

In connection with the merger, Equifax has authorized the use of a substantial portion of its borrowing capacity to repurchase its shares following the merger.

In February 2007, Equifax's board of directors approved, contingent upon the merger, an increase in its authorized stock repurchases to \$783 million. Equifax expects to use approximately \$700 million of this authorized repurchase within approximately six months following the merger and intends to finance the stock repurchases through issuance of additional fixed and/or variable rate debt. The incurrence of debt for repurchases may or may not be on terms favorable to Equifax, potentially in terms of covenants which may be required in debt borrowings, but particularly in regards to the potential for market interest rates to change between now and the time such debt is issued, which would have an impact on the combined company's future expenses and cash flows. In addition, the incurrence of variable interest rate debt may introduce additional variability to the combined company's expected future cash flows over time as a result of future interest rate changes.

In connection with the merger, Equifax will incur additional indebtedness which may limit its ability to complete other transactions.

Equifax expects to incur additional long-term debt to finance the cash portion of the merger consideration and to finance stock repurchases. The use of funds for this purpose could limit Equifax's flexibility to complete acquisitions of businesses or other transactions or make investments in other aspects of its operations that might be in its best interests.

Directors and executive officers of TALX may have potential conflicts of interest in recommending that you vote in favor of the merger agreement.

Some of the directors and executive officers of TALX have interests in the merger that may be different from, or are in addition to, the interests of TALX shareholders generally. These interests relate to the treatment of equity-based compensation awards held by directors and executive officers of TALX in the merger, the appointment of the Chairman of the Board of TALX as a director of Equifax after the merger, Equifax's commitment to assume the current employment agreements of TALX's executive officers, the indemnification of TALX directors and officers by Equifax, and the payment of severance benefits to certain executive officers of TALX under certain circumstances. You should consider these interests in connection with your vote on the merger, including whether these interests may have influenced these directors and executive officers to recommend or support the merger. See "The Merger Interests of TALX's Directors and Executive Officers in the Merger" beginning on page 53.

TALX shareholders may receive a form or combination of consideration different from what they elect, and while such elections are being calculated, may not be able to transfer the shares of Equifax common stock, if any, to which they may be entitled.

While each TALX shareholder may elect to receive all cash, all Equifax common stock, or a combination of cash and Equifax common stock in the merger, the pools of cash and Equifax common stock available for all TALX shareholders will be fixed amounts. Accordingly, depending on the elections made by other TALX shareholders, if you elect to receive all cash in the merger, you may receive a portion of your consideration in Equifax common stock and if you elect to receive all Equifax common stock in the merger, you may receive a portion of your consideration in cash. If you elect to receive a combination of cash and Equifax common stock in the merger, you may receive cash and Equifax common stock in a proportion different from what you elected. If you do not submit a properly completed and signed election form to the exchange agent by the election deadline, then you will have no control over the type of merger consideration you may receive, and, consequently, may receive only cash, only Equifax common stock, or a combination of cash and Equifax common stock in the merger.

Within five business days of the closing of the merger, Equifax and the exchange agent will calculate the number and amount of valid cash and stock elections made by TALX shareholders. The validity of any election will be determined solely by Equifax, in the exercise of its reasonable discretion. Until Equifax and the exchange agent complete this calculation, a former holder of TALX common stock may not be able to sell or otherwise dispose of the shares of Equifax common stock, if any, to which such holder is entitled.

The merger agreement restricts TALX's ability to pursue alternatives to the merger.

The merger agreement contains "no shop" provisions that, subject to limited fiduciary exceptions, restrict TALX's ability to directly or indirectly initiate, solicit, encourage, facilitate, discuss, or commit to competing third-party proposals to acquire all or a significant portion of TALX. Further, there are limited exceptions to TALX's agreement that the TALX board of directors will not withdraw,

modify, or qualify in any manner adverse to Equifax its approval of the merger agreement or its recommendation to holders of TALX common stock that they vote in favor of the approval of the merger agreement, or recommend any other acquisition proposal. Although the TALX board of directors is permitted to take these actions if it determines in good faith, after consultation with outside legal counsel, that failure to do so would be inconsistent with its fiduciary duties under applicable law in connection with a superior proposal, doing so in specified situations could entitle Equifax to terminate the merger agreement and to be paid by TALX a termination fee of \$12 million in cash.

Equifax required that TALX agree to these provisions as a condition to Equifax's willingness to enter into the merger agreement. However, these provisions could discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of TALX from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the consideration Equifax proposes to pay in the merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire TALX than it might otherwise have proposed to pay because of the added cost of the termination fee that may become payable to Equifax in certain circumstances.

The market price of the shares of Equifax common stock and the results of operations of Equifax after the merger may be affected by factors different from those affecting TALX or Equifax currently.

The businesses of Equifax and TALX differ in some respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations and market prices of each of Equifax or TALX. For a discussion of the businesses of Equifax and TALX and certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under "Where You Can Find More Information" beginning on page 126.

Any delay in completing the merger may reduce or eliminate the benefits expected.

In addition to the required regulatory clearances and approvals, the merger is subject to a number of other conditions beyond the control of Equifax and TALX that may prevent, delay, or otherwise materially adversely affect its completion. We cannot predict whether and when these other conditions will be satisfied. Further, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a period of time or prevent it from occurring. Any delay in completing the merger could cause Equifax not to realize some of the benefits that Equifax expects to achieve following the merger if it successfully completes the merger within its expected timeframe and integrates TALX's business with its other businesses.

The rights of TALX shareholders will change when they become shareholders of Equifax upon completion of the merger.

Upon completion of the merger, TALX shareholders who receive Equifax shares in the merger will become Equifax shareholders. There are numerous differences between the rights of a shareholder of TALX, a Missouri corporation, and the rights of a shareholder of Equifax, a Georgia corporation. For a detailed discussion of these differences, see "Comparison of Shareholder Rights" beginning on page 105.

The costs and expenses incurred in connection with the integration of Equifax's and TALX's businesses may affect the combined company's operating results.

The combined company will incur certain costs and expenses in connection with the integration of Equifax's and TALX's businesses. These costs and expenses may have a negative effect on the combined company's results of operations.

A putative class action complaint has been filed in connection with the merger and, if decided adversely to the defendants, could result in the entry of an injunction against the completion of the merger and an order for other relief.

On March 22, 2007, an action was filed in the Circuit Court of St. Louis County, Missouri, *Tony Gabriel v. TALX Corporation*, Case No. 0722-CC00923. The action is a putative class action brought on behalf of all TALX shareholders against TALX and its board of directors. The action alleges that the defendants breached their fiduciary duties and engaged in self-dealing in approving the merger agreement. The petition does not provide specific facts to support the allegation. While the plaintiff requests injunctive and other equitable relief to prevent the consummation of the merger, the plaintiff has not moved for temporary injunctive relief or otherwise taken any steps to prevent the completion of the merger. TALX believes that the petition is not supported in law or fact and that the defendants have good and meritorious defenses to the claims set forth in the petition. However, if this case were decided adversely to the defendants, it could result in the entry of an injunction against the completion of the merger, an order for rescission and/or an order for monetary relief for which TALX may be responsible.

THE COMPANIES

TALX

TALX is a Missouri corporation incorporated in 1971. Its common stock is listed on the NASDAQ Global Select Market. TALX is a leading provider of payroll-related and human resources business process outsourcing services. TALX's services enable clients to outsource and automate the performance of certain payroll and human resources business processes that would otherwise be performed by their own in-house payroll and/or human resources departments. TALX's clients are primarily large and mid-size organizations, including more than three-fourths of the Fortune 500 companies in a wide variety of industries, as well as a number of government agencies and public sector organizations. Current services offered by TALX include employment and income verification and other payroll-related services, unemployment tax management services, tax credit and incentive services, and talent management services. TALX's services are enabled by its databases and applications that are designed to quickly and efficiently access and process large volumes of data. TALX employs web, interactive voice response, fax, document imaging, and other technologies to enhance the services offered to its clients. TALX's products and services interact with various payroll and human resources systems, and are virtually independent of the information technology services its clients select.

TALX's principal executive offices are located at 11432 Lackland Road, St. Louis, Missouri 63146, and its telephone number at that address is (314) 214-7000. TALX maintains a website located at www.talx.com. Except for this prospectus and the documents incorporated by reference which are on TALX's website, other information on TALX's website is not and should not be considered part of this document.

Equifax

Equifax is a Georgia corporation incorporated in 1913. Its common stock is listed on the NYSE. Equifax collects, organizes, and manages numerous types of credit, financial, public record, demographic, and marketing information regarding individuals and businesses. This information originates from a variety of sources including financial or credit granting institutions, governmental entities, and consumers. The original data is compiled and processed utilizing Equifax's proprietary software and systems and distributed to customers in a variety of user-friendly and value-add formats. Equifax's products and services include consumer credit information, information database management, marketing information, business credit information, decisioning and analytical tools, and identity verification services that enable businesses to make informed decisions about extending credit or service, mitigate fraud, manage portfolio risk, and develop marketing strategies for consumers and small businesses. Equifax also enables consumers to manage and protect their financial affairs through a portfolio of products that Equifax sells directly via the Internet and in various hard-copy formats.

Equifax currently operates in 14 countries: North America (the United States, Canada, and Costa Rica), Europe (the United Kingdom, The Republic of Ireland, Spain, and Portugal) and Latin America (Brazil, Argentina, Chile, El Salvador, Honduras, Peru, and Uruguay). Equifax serves customers across a wide range of industries, including the financial services, retail, telecommunications, utilities, automotive, brokerage, healthcare, and insurance industries, as well as state and federal governments. Equifax's revenue stream is highly diversified with its largest customer providing less than 3% of total revenues.

Equifax's principal executive offices are located at 1550 Peachtree Street, N.W., Atlanta, Georgia 30309, and its telephone number at that address is (404) 885-8000. Equifax maintains a website located at www.equifax.com. Except for this document and the documents incorporated by reference which are on Equifax's website, other information on Equifax's website is not and should not be considered part of this document.

Merger Sub

Merger Sub, a wholly-owned subsidiary of Equifax, is a Missouri corporation formed on February 14, 2007 for the purpose of effecting the merger. Upon completion of the merger, TALX will be merged with and into Merger Sub. The resulting company will be called "TALX Corporation" and will be a wholly-owned subsidiary of Equifax.

Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

THE MERGER

The following is a description of the material aspects of the merger, including the merger agreement. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read this entire document carefully, including the merger agreement attached to this document as Appendix A, for a more complete understanding of the merger.

Background of the Merger

The board of directors of Equifax, together with its senior management, and the board of directors of TALX, together with its senior management, have each from time to time reviewed and considered strategic developments and various strategic options potentially available to their respective companies. For each company, these discussions have included management presentations concerning possible transactions, strategic investments and other business initiatives intended to create or enhance shareholder value.

From time to time, William W. Canfield, Chairman, Chief Executive Officer and President of TALX, and other authorized representatives of TALX have had conversations with representatives of other companies and investment firms regarding potential business combinations or other strategic transactions involving TALX. In that regard, Mr. Canfield and Richard F. Smith, Chairman and Chief Executive Officer of Equifax, have, over the past year, discussed the possibility of a strategic combination between Equifax and TALX.

In early January, 2006, J. Dann Adams, Equifax's executive in charge of its North American Information Services unit, contacted Stacey Simpson, President of The Work Number, and Janet Ford, Managing Director of The Work Number, by telephone to discuss The Work Number and a possible strategic alliance between the companies. At a meeting held on January 5, 2006 at the suggestion of Mr. Canfield, Ms. Simpson, Mr. Adams and John Carter, Equifax's Senior Vice President, Data Acquisition and Integration, discussed their respective companies, industry trends and areas in which the two companies' businesses might be complementary.

On January 30, 2006, representatives of Equifax and TALX met in St. Louis to follow-up on the January 5th discussions. At this meeting, Mr. Smith and Kent E. Mast, Equifax's General Counsel, met with Mr. Canfield to discuss possible strategic opportunities. Separately, Mr. Adams and Steve Ely, Equifax's executive in charge of its Personal Solutions business unit, met with Ms. Ford to continue discussions relating to complementary services. Following this meeting, during telephone calls on February 10, 2006 and March 31, 2006, Mr. Smith and Mr. Canfield discussed whether there would be any preliminary interest in pursuing discussions regarding a potential business combination involving Equifax and TALX.

During the March 31, 2006 telephone call, Mr. Canfield indicated that TALX might consider exploring a strategic combination between the two companies. However, during this call, Mr. Canfield noted that certain other strategic initiatives had to be completed before conversations could progress further, and that he expected to be prepared to engage in conversations once such initiatives were completed. On April 6, 2006, TALX announced the acquisition of Performance Assessment Network, Inc. and, in connection with that acquisition, expanded its revolving credit facility from \$150 million to \$200 million.

Throughout this period, Equifax met with Bear Stearns and reviewed selected materials, based on public information, relating to a potential strategic combination between Equifax and TALX. Equifax formally engaged Bear Stearns as its financial advisor on April 26, 2006.

Mr. Smith and Mr. Canfield spoke again by telephone on April 27, 2006, where they discussed potential synergies between the companies and whether further discussions regarding a business combination could potentially result in terms mutually agreeable to the parties. On May 8, 2006, at a

dinner held the night before a regularly scheduled meeting of the board of directors of TALX, Mr. Canfield informed the board of the potential interest of Equifax, but indicated that he did not know if the parties could reach an agreeable valuation.

Mr. Smith and Mr. Canfield also spoke by telephone on June 1, 2006 and June 16, 2006 to discuss further the potential for a transaction, including the companies' cultures and the various synergies a combination of the companies could offer. However, none of the discussions between Mr. Smith and Mr. Canfield prior to July 2006 resulted in any sharing of diligence materials or in either party making a specific proposal for a potential combination. Mr. Smith and Mr. Canfield discussed price generally during the period from February through September of 2006, but only on a limited basis, as each party acknowledged that, based on TALX's then current trading price during that period, Equifax was unlikely to reach a valuation of TALX that Mr. Canfield expected would be acceptable, which preliminarily was at least \$35.00 per share.

On July 7, 2006, Mr. Smith and Mr. Canfield met in St. Louis and further discussed the businesses of their respective companies, industry trends, the possibility of a combination of the two companies, and various other business and operational issues related to a potential combination. On July 8, 2006, Mr. Canfield advised Mr. Smith by e-mail that TALX was willing to pursue discussions regarding a potential combination, enter into a confidentiality agreement and engage a financial advisor assuming that a preliminary understanding on valuation could be reached. On July 10, 2006, Mr. Smith called Mr. Canfield to inform him that Equifax was considering, on a preliminary basis, a valuation range of \$26.00 to \$30.00 per share of TALX common stock. On that date, the closing price of TALX common stock was \$21.72 per share. Mr. Canfield continued to indicate, however, that a higher valuation was desired.

On July 12, 2006, Equifax and TALX entered into a customary mutual confidentiality agreement. Mr. Smith and Mr. Canfield continued periodic discussions throughout the remainder of July, August, and September of 2006, including a luncheon meeting held on July 26, 2006 in Atlanta, Georgia. Equifax management and its advisors continued to preliminarily review publicly available financial information regarding a potential combination, including data usage, business trends and projections. TALX did not provide any confidential information to Equifax at this time. On July 31, 2006, TALX contacted CIBC World Markets about serving as its financial advisor.

In late September 2006, TALX's common stock was trading in a range of approximately \$24.00 to \$25.50 per share. In early October 2006, Mr. Smith indicated to Mr. Canfield that he expected the Equifax board of directors would support pricing of the transaction, based upon TALX's then current trading price, in the range of \$32.00 to \$34.00 per share. Mr. Canfield indicated that TALX was seeking a price of over \$35.00 per share, but advised Mr. Smith he would approach TALX's board of directors to authorize a more formal negotiation and due diligence process with a view to justifying a higher price.

On October 12, 2006, at TALX's direction, CIBC World Markets requested that Bear Stearns provide details of Equifax's preliminary due diligence requirements. On October 13, 2006, Equifax submitted a list of topics to be discussed in contemplation of meeting with TALX. On October 24, 2006, at a meeting of the TALX board of directors, Mr. Canfield updated the TALX board of directors on developments with Equifax. Also at this meeting, the TALX board of directors ratified and approved the selection of CIBC World Markets as TALX's financial advisor. Additionally, CIBC World Markets discussed financial aspects of the proposed transaction and the board of directors authorized TALX's senior management to commence formal negotiations with Equifax with respect to a potential combination. On October 31, 2006, representatives of Bryan Cave LLP made a presentation to the board of directors of TALX concerning fiduciary duties and responded to questions regarding the board members' obligations.

On November 1, 2006, Equifax and TALX entered into a new mutual confidentiality agreement pursuant to which they each agreed to use any confidential information provided to it by the other

solely in connection with evaluating the proposed transaction and to keep all such information confidential. In addition, the new confidentiality agreement contained customary non-solicitation and standstill provisions.

On November 2, 2006, Equifax's and TALX's senior management teams and outside financial advisors met for the day in St. Louis. Members of TALX's management gave a presentation covering TALX's business operations, historical performance and financial prospects. Members of Equifax's management gave a brief overview of Equifax's business. On November 6, 2006, Equifax submitted a preliminary due diligence request list and commenced the due diligence process. On November 8, 2006, Equifax's board of directors met in a regularly scheduled meeting during which Mr. Smith provided an update on the status of the parties' discussions. On November 14, 2006, Equifax received certain preliminary financial due diligence information regarding TALX.

During November 2006, Equifax's senior management and financial advisors reviewed the preliminary financial diligence materials and considered valuation and structural options. Various telephonic meetings were held between Equifax and TALX senior management and their respective financial advisors to discuss the materials provided and the senior managements addressed due diligence related questions.

On December 4, 2006, Mr. Smith telephoned Mr. Canfield to discuss Equifax's interest in making a preliminary offer to acquire TALX. On December 8, 2006, Mr. Smith sent Mr. Canfield a letter outlining a non-binding set of transaction terms for the acquisition of TALX by Equifax, which included, among other proposed terms and conditions, (1) an indication of interest to acquire TALX for a price in the range of \$32.00 to \$33.00 per share of TALX common stock; (2) a transaction structure consisting of 75% Equifax shares of common stock, based on a fixed ratio to be determined shortly before entering into a definitive agreement, and 25% in cash; (3) employment agreements with Mr. Canfield and other key executives; (4) a proposal to appoint Mr. Canfield to the Equifax board of directors upon the closing of the proposed transaction; (5) agreement by TALX to negotiate exclusively with Equifax for a 30-day period; and (6) other customary provisions.

On December 12, 2006, the TALX board of directors met with Mr. Canfield and L. Keith Graves, TALX's Senior Vice President and Chief Financial Officer, to review Equifax's letter dated December 8, 2006. After consideration of Equifax's proposal, including its financial terms, the TALX board of directors determined the Equifax offer was too low and authorized TALX's management to seek a transaction based on a higher price in the range of \$35.00 to 36.00 per share. At TALX's direction, CIBC World Markets informed Bear Stearns later that same day that the TALX board had determined that Equifax's offer was too low. Further telephone discussions were held between CIBC World Markets and Bear Stearns on December 13, 2006, during which Bear Stearns indicated that Equifax was prepared to increase its offer to \$35.00 per share.

On December 20, 2006, Mr. Smith submitted to Mr. Canfield a letter indicating a revised preliminary, non-binding indication of interest at \$35.00 per share of TALX common stock, consisting of 75% Equifax common stock and 25% cash in the aggregate, subject to completion of due diligence and the other proposed terms and conditions noted in Equifax's December 8, 2006 letter. On December 20, 2006, the TALX board of directors met with representatives of Bryan Cave LLP and CIBC World Markets to discuss Equifax's revised offer. At TALX's direction, CIBC World Markets informed Bear Stearns that, while the parties had not reached an agreement on price, TALX had agreed to permit Equifax to conduct due diligence commencing in early January 2007 through January 31, 2007 and indicated it did not intend to negotiate with other potential buyers during that time. Also at this time, in accordance with the directives of TALX and Equifax, CIBC World Markets and Bear Stearns began discussions regarding the appropriate range for a break-up fee in the range of 2.5% to 3% of the proposed equity value.

On December 21, 2006, representatives of TALX and Equifax began discussing data testing. On January 3, 2007 and January 13, 2007, Mr. Smith held further telephone discussions with Mr. Canfield

regarding the terms of the proposed merger, but did not discuss price. Throughout January 2007, Equifax management and their advisors conducted due diligence of TALX, including access to an online data room, management meetings and site visits. On January 9, 2007, the board of directors of TALX held a special board meeting during which the directors were provided with an update regarding the due diligence process and the information provided to Equifax to date. On January 9, 2007 through January 12, 2007, various members of Equifax management conducted due diligence on TALX in St. Louis. Over this same period, Messrs. Smith and Canfield spoke telephonically about due diligence and the status of negotiations. TALX's management and advisors also conducted a due diligence review of Equifax. Equifax and TALX and their respective counsel also negotiated and prepared the agreements necessary to consummate the transaction.

During the period from January 24, 2007, the date of TALX's third quarter earnings announcement, until January 30, 2007, TALX's stock price increased from \$27.68 to \$32.00 per share. On January 30, 2007, in accordance with TALX's instructions, CIBC World Markets informed Bear Stearns that the TALX board of directors was not willing to enter into a transaction at \$35.00 per share. Equifax and TALX agreed to continue their discussions and, on January 31, 2007, in Atlanta, Georgia, Equifax management reviewed and discussed business operations and financial performance of Equifax with TALX management and representatives of Bryan Cave LLP and CIBC World Markets.

TALX's stock price opened at \$31.99 on February 2, 2007. On February 2, 2007, TALX's board of directors authorized TALX's management to request that Equifax increase its offer price. Later that day, TALX's management instructed CIBC World Markets to inform Equifax's financial advisor that TALX was only prepared to authorize a transaction at \$38.00 per share. Also on that day, Mr. Smith spoke with Mr. Canfield to discuss TALX's position on price.

On February 5, 2007, at a regularly scheduled call with the Finance Committee of Equifax's board of directors, representatives of Bear Stearns reviewed the financial and other terms of the proposed transaction and Equifax's management updated its board of directors on outstanding issues between the parties. Later that day, by telephone, Mr. Smith advised Mr. Canfield that Equifax was not willing at that time to increase its offer price. Mr. Canfield and Mr. Smith discussed whether either party had any flexibility on price, but no agreement was reached.

On February 7, 2007, at a regularly scheduled meeting of the Equifax board of directors, Mr. Smith advised Equifax's board of directors of the status of the transaction, noting that the parties had not been able to reach agreement on terms. The Equifax board was advised that Mr. Smith was not prepared to increase the Equifax offer beyond \$35.50 per share, and it was uncertain whether the transaction would proceed. The Equifax board concurred with this assessment. Mr. Smith thereupon contacted Mr. Canfield to indicate Equifax's willingness to increase its offer to \$35.50 as Equifax's best and final offer. Mr. Smith and Mr. Canfield again explored each party's flexibility on price, but no agreement was reached.

On February 8, 2007, after several telephonic conversations between Mr. Smith and Mr. Canfield, TALX and Equifax agreed to recommend a purchase price of \$35.50 per share of TALX common stock to the boards of directors of their respective companies, with 75% Equifax common stock and 25% cash, subject to approval of their respective boards and approval by TALX shareholders, regulatory approvals and other customary closing conditions. As part of such agreement, the break-up fee was reduced to \$12 million, which represented approximately 1% of the equity consideration. Counsel to Equifax and TALX, working with the principals, proceeded to negotiate and finalize the definitive transaction documentation. On February 8, 2007, the TALX board of directors met, together with TALX's senior management and representatives of Bryan Cave and CIBC World Markets, to review the financial and other terms of the proposed transaction, and authorized management to accept Equifax's offer of \$35.50, subject to completion of due diligence and documentation. The TALX board also authorized the retention of A.G. Edwards to provide an additional opinion with respect to the proposed merger consideration opinion.

On February 12, 2007, Mr. Smith, Lee Adrean, Equifax's Chief Financial Officer, and Trey Loughran, Equifax's Senior Vice President of Corporate Development, met in St. Louis with Mr. Canfield and Mr. Graves to discuss final points in the transaction. After further negotiation, Equifax and TALX agreed to an exchange ratio of 0.861 per share, which was based on the average trading price of Equifax common stock for the last ten trading days, including February 13, 2007.

On February 14, 2007, the board of directors of Equifax held a special meeting, at which members of Equifax's senior management and its legal and financial advisors made various presentations about, and the board discussed, the potential merger. At this meeting, Equifax's board of directors approved the merger agreement and the transactions contemplated by the merger agreement.

Also on February 14, 2007, the TALX board of directors met with TALX's senior management and representatives of Bryan Cave LLP, CIBC World Markets and A.G. Edwards. TALX's management reviewed for the TALX board of directors the background of discussions with Equifax and the progress of negotiations, and reported on TALX's due diligence investigations of Equifax.

Also at this meeting, CIBC World Markets rendered to the TALX board of directors an oral opinion, confirmed by delivery of a written opinion, dated February 14, 2007, to the effect that, as of that date and based on and subject to the matters described in the opinion, the merger consideration to be received by holders of TALX common stock was fair, from a financial point of view, to such holders. A.G. Edwards then rendered to the TALX board of directors an oral opinion (subsequently confirmed in writing) that, as of the date of its opinion, and subject to and based on the qualifications and assumptions set forth in its opinion, the merger consideration of \$35.50 in cash or 0.861 of a share of Equifax common stock, subject to proration as set forth in the merger agreement, to be received by TALX's shareholders in respect of each share of TALX common stock in the merger was fair, from a financial point of view, to the holders of TALX's common stock.

Representatives of Bryan Cave LLP discussed with the TALX board of directors, among other things, (i) its fiduciary duties in connection with its consideration of the proposed transaction, (ii) the legal terms of the proposed transaction agreements, (iii) the shareholder and regulatory approvals that would be required to complete the proposed merger, (iv) the likely process and timetable of the merger, including expected timing for obtaining the required shareholder and regulatory approvals and (v) compensation and benefits issues in connection with the merger. Bryan Cave LLP representatives further reviewed for the TALX board of directors a set of draft resolutions relating to the proposed merger.

Following these discussions, and discussions among the members of the TALX board of directors, management and TALX's advisors, including consideration of the factors described under " TALX's Reasons for the Merger," the TALX board of directors unanimously determined that the transactions contemplated by the merger agreement and the related transactions and agreements are fair to, advisable and in the best interests of TALX and its shareholders, and the directors voted unanimously to approve the merger with Equifax, to approve the merger agreement and to approve the related transactions and agreements.

Following approval of each board of directors, Equifax and TALX executed the merger agreement and, on the evening of February 14, 2007, the transaction was announced in a joint press release.

TALX's Reasons for the Merger

The TALX board of directors, at its meeting on February 14, 2007, unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and determined that the merger agreement and such transactions were fair to and in the best interests of the holders of TALX common stock. In evaluating the merger agreement and merger, the TALX board of directors consulted with TALX's management and TALX's legal and financial advisors, and in reaching its decision to approve the merger agreement and to recommend that TALX's shareholders vote to

approve the merger agreement, considered a number of factors, including, but not limited to, those discussed below.

Strategic Considerations. The TALX board of directors also considered a number of strategic advantages of the merger in comparison to a stand-alone strategy, including, but not limited to, the following factors:

the view of TALX's prospects and potential future financial performance as an independent company and as a combined company, including TALX's dependence upon the continued relevance and economic viability of its services and succession considerations;

TALX's ability to compete with its current and potential future competitors within its markets, including other larger companies that may have significantly greater resources or market presence;

the potential for TALX to extend its reach into existing markets and to bring new services to TALX clients and their employees based on the expectation that Equifax and TALX combined could offer and deliver complementary solutions to a broader customer base;

based upon the advice of TALX's management who had discussions with Equifax's management, the significant cross-selling opportunities and potential synergies that could result from the transaction, including the opportunity to enter into the international market;

the greater financial, technical, research and development, network, innovative technology, and marketing resources of a combined company to better serve customers and potentially grow more rapidly, including increased opportunities for business continuity of TALX and the security of its data; and

the financial condition, results of operations, and business of Equifax.

Financial Considerations. The TALX board of directors considered the financial terms of the merger based on, among other things, the following factors:

the financial terms of the transaction, including:

the fixed exchange ratio of 0.861 of a share of Equifax common stock for each share of TALX common stock;

the fact that the merger consideration of \$35.50 per share in cash represents a premium of 9.5% above the average closing price of TALX common stock on February 13, 2007, the day prior to execution of the merger agreement;

the fact that the merger consideration of \$35.50 per share in cash represents a premium of 37.4% above the average closing price of TALX common stock for the six months prior to February 13, 2007, the day prior to execution of the merger agreement;

the election and allocation procedure set forth in the merger agreement that allows TALX shareholders to elect between cash and stock, subject to certain limitations;

the opinion, including the financial presentation, dated February 14, 2007, of CIBC World Markets to the TALX board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of TALX common stock, as more fully described below under the caption "Opinions of TALX's Financial Advisors CIBC World Markets Corp.";

the financial analyses and opinion of A.G. Edwards that, as of February 14, 2007, and based upon and subject to the factors, assumptions, matters, procedures, qualifications, and limitations set forth in the opinion, the consideration set forth in the merger agreement was fair, from a financial point of view, to the holders of TALX common stock, as more fully described below under "Opinions of TALX's Financial Advisors A.G. Edwards & Sons, Inc."; and

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the expected treatment of the merger as a tax-free reorganization under the Code.

Other Considerations. The TALX board of directors also considered the following factors, among others:

the structure of the transaction as a merger, requiring approval by TALX's shareholders, which would result in detailed public disclosure and a relatively lengthy period of time prior to completion of the merger during which an unsolicited acquisition proposal could be brought forth;

the merger agreement permits TALX under certain circumstances, to provide information to, and engage in discussions with, any third party that makes an unsolicited, bona fide written acquisition proposal and to terminate the merger agreement to accept a superior proposal;

the judgment of TALX's board of directors that, although certain terms of the merger agreement, including the \$12 million termination fee, may make it more costly for a third party to effect a superior proposal, those terms should not preclude a third party with the financial ability to complete a transaction from proposing an acquisition proposal involving TALX in view of the fact that \$12 million represents a relatively small percentage of the aggregate consideration that would be payable under the terms of any superior proposal;

the fiduciary duties of the TALX board of directors;

the agreement of Equifax to assume, or cause Merger Sub to continue to honor, all duties and obligations of TALX or its subsidiaries under the employment agreements of each executive officer and other employees of TALX;

the Chairman, President and Chief Executive Officer of TALX will join Equifax's board of directors following completion of the merger;

the agreement of Equifax to maintain a number of specified benefit plans through December 31, 2007 and December 31, 2009, respectively, which the TALX board of directors believed would increase the likelihood of a successful integration and operation of the combined company;

the fact that TALX's shareholders will be entitled to dissenters' rights under Missouri law;

Equifax shares provide TALX shareholders with a more actively traded and liquid security, and provide the potential for risk mitigation through product, service, technology, end market, and customer diversification and through combining with a larger company with greater financial and other resources; and

TALX shareholders that would prefer a 100% cash transaction should be able to sell their shares at a discount in the open market prior to the closing of the merger.

Consideration of Risks and Other Potentially Negative Factors. The TALX board of directors considered a variety of risks and other potentially negative factors concerning the merger, including, without limitation, the following factors:

the price of Equifax common stock at the time of closing could be lower than the price as of the time of signing of the merger agreement and accordingly, the value of the consideration received by TALX shareholders in the merger could be less than the value as of the date of the merger agreement;

the expected synergies and other benefits of the merger might not be fully achieved or may not be achieved within the timeframes expected;

the conditions to closing the merger, including regulatory approval;

the fact that, for U.S. federal income tax purposes, the cash merger consideration will be taxable to TALX's shareholders receiving merger consideration in cash;

the risks of the type and nature described above under "Risk Factors" beginning on page 23;

the merger ultimately may not be completed as a result of material adverse conditions imposed by regulatory authorities or otherwise;

certain provisions of the merger agreement may have the effect of discouraging acquisition proposals from third parties;

that TALX would be required to pay a termination fee of \$12 million to Equifax if the merger agreement is terminated under certain circumstances;

the prohibition in the merger agreement on the ability of TALX's board of directors to withdraw its recommendation of approval of the merger agreement or qualify its recommendation in a manner that could be reasonably understood to be adverse to Equifax, other than in connection with the receipt of an acquisition proposal that the TALX board of directors determines in good faith, after consultation with outside legal counsel, is more favorable to TALX shareholders in the merger;

certain of the directors and executive officers of TALX may receive certain benefits that are different from, and in addition to, those of TALX's other shareholders, as described in " Interests of TALX's Directors and Executive Officers in the Merger" beginning on page 53;

the potential impact of the restrictions under the merger agreement on TALX's ability to take certain actions during the pendency of the merger agreement and merger;

the potential for diversion of management and employee attention during the pendency of the merger agreement and merger and the potential effect on TALX's business and relations with customers; and

the fees and expenses to be incurred by TALX in completing the merger.

The foregoing discussion of the information and factors considered by the TALX board of directors is not exhaustive, but does include the material factors considered by the TALX board of directors in determining that the merger is fair to and in the best interests of holders of TALX common stock. The TALX board of directors did not quantify or assign any relative or specific weight to the various factors that it considered. Rather, the TALX board of directors based its recommendation on the totality of the information presented to, and considered by, it. In addition, individual members of the TALX board of directors may have given no weight or different weight to different factors.

Recommendation of the TALX Board of Directors

After careful consideration, the TALX board of directors unanimously resolved that the merger and the other transactions contemplated by the merger agreement are advisable and approved the merger agreement. **THE TALX BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS OF TALX VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT.**

Equifax's Reasons for the Merger

Equifax believes that the merger is consistent with its long-term growth strategy of expanding into new markets and acquiring proprietary data sources. Equifax believes that the merger will better position it to deliver complementary solutions to a broader customer base, which will complement and enhance Equifax's current consumer and business information offerings. In addition, Equifax expects the addition of TALX to increase Equifax's recurring, transaction-based revenues, significantly contributing to Equifax's cash flow.

Opinions of TALX's Financial Advisors

CIBC World Markets Corp.

TALX has engaged CIBC World Markets as its financial advisor in connection with the merger. In connection with this engagement, the TALX board of directors requested that CIBC World Markets evaluate the fairness, from a financial point of view, to the holders of TALX common stock of the merger consideration to be received by such holders. On February 14, 2007, at a meeting of the TALX board of directors held to evaluate the merger, CIBC World Markets rendered to the TALX board of directors an oral opinion, which was confirmed by delivery of a written opinion, dated February 14, 2007, to the effect that, as of that date and based on and subject to the matters described in its opinion, the merger consideration to be received by holders of TALX common stock was fair, from a financial point of view, to such holders.

The full text of CIBC World Markets' written opinion, dated February 14, 2007, which describes the assumptions made, procedures followed, matters considered, and limitations on the review undertaken, is attached to this document as Appendix B. **CIBC World Markets' opinion was provided to the TALX board of directors in connection with its eval**