

ACI WORLDWIDE, INC.
Form POS AM
October 13, 2011

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As filed with the Securities and Exchange Commission on October 13, 2011

Registration Number 333-176557

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

ACI WORLDWIDE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

*(State or Other Jurisdiction of
Incorporation or Organization)*

7372

*(Primary Standard Industrial
Classification Code Number)*

47-0772104

*(I.R.S. Employer
Identification Number)*

**120 Broadway, Suite 3350
New York, New York 10271
Tel.: (646) 348-6700**

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

**Dennis P. Byrnes, Esq.
Executive Vice President, General Counsel and Secretary
ACI Worldwide, Inc.
6060 Coventry Drive
Elkhorn, Nebraska 68022
(402) 778-2183**

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

Copies to:

Robert A. Profusek, Esq.
Jones Day
222 East 41st Street
New York, New York 10017
Tel.: (212) 326-3939

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after the effective date of this Registration Statement.

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form S-4 (File No. 333-176557) is filed primarily for the purpose of amending and restating the Prospectus/Offer to Exchange, the Letter of Election and Transmittal and the other materials related to the exchange offer to reflect the revised terms and conditions of the previously announced exchange offer pursuant to the Transaction Agreement, dated as of October 3, 2011, among ACI Worldwide, Inc., Antelope Investment Co. LLC and S1 Corporation.

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The information in this prospectus/offer to exchange may change. The registrant may not complete the Exchange Offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus/offer to exchange is not an offer to sell these securities and ACI and Antelope Investment Co. LLC are not soliciting an offer to buy these securities in any state or jurisdiction in which such offer is not permitted.

Offer to Exchange

Each Outstanding Share of Common Stock

of

S1 CORPORATION

for

0.3148 of a Share of ACI Common Stock

or

\$10.00 in Cash,

subject to the proration procedures described in this prospectus/offer to exchange and the related letter of election and transmittal,

by

ANTELOPE INVESTMENT CO. LLC

a wholly-owned subsidiary of

ACI WORLDWIDE, INC.

Antelope Investment Co. LLC (Offeror), a Delaware limited liability company and a wholly-owned subsidiary of ACI Worldwide, Inc., a Delaware corporation, which we refer to as ACI or we, us or our, is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of election and transmittal, to exchange for each issued and outstanding share of common stock of S1 Corporation (S1), par value \$0.01 per share (the S1 Shares), validly tendered pursuant to the Exchange Offer and not properly withdrawn either of the following:

0.3148 of a share of ACI common stock (the ACI Shares), par value \$0.005 per share (the Stock Consideration); or

\$10.00 in cash, without interest (the Cash Consideration),

subject to the proration procedures described in this prospectus/offer to exchange and the related letter of election and transmittal (together, as each may be amended, supplemented or otherwise modified from time to time, the Exchange Offer).

The Exchange Offer is being made pursuant to the Transaction Agreement, dated as of October 3, 2011, among ACI, Offeror and S1. Pursuant to the Transaction Agreement, after the Exchange Offer is completed, subject to the approval of the S1 stockholders if required by applicable law, Offeror will merge with and into S1 (the Second-Step Merger). The S1 Board has unanimously (1) determined that the transactions contemplated by the Transaction Agreement are fair to, and in the best interests of, S1 and the S1 stockholders; (2) approved the transactions contemplated by the Transaction Agreement; and (3) determined to recommend that the S1 stockholders accept the Exchange Offer and tender their S1 Shares to Offeror pursuant to the Exchange Offer. **The S1 Board unanimously recommends that the S1 stockholders accept the Exchange Offer by tendering their S1 Shares in the Exchange Offer.**

This prospectus/offer to exchange amends and supersedes information included in the prospectus/offer to exchange dated September 21, 2011.

You should be aware that the \$10.00 per share Cash Consideration will have a value greater than the 0.3148 per share Stock Consideration if market prices for ACI Shares are less than \$31.77 per share. Furthermore, as explained below, if more than 66.2% of S1 Shares elect to receive cash, the proration procedures will result in some of those shares receiving stock. Conversely, if more than 33.8% of S1 Shares elect to receive stock, the proration procedures will result in some of those shares receiving cash. Based on the closing sales price for ACI Shares on October 12, 2011, the last trading

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day prior to the date of this prospectus/offer to exchange and assuming the 33.8% Stock Consideration and the 66.2% Cash Consideration were allocated pro rata among all S1 Shares, which we refer to herein as full proration, the blended value of the Cash Consideration and the Stock Consideration (together, the Cash-Stock Consideration) as of the close of trading on October 12, 2011 was \$9.68 per S1 Share.

If market prices for ACI Shares upon consummation of the Exchange Offer are less than \$41.48, the Stock Consideration may be taxable to you, and would be taxable based on the trading price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange. You are urged to obtain current trading price information prior to making any decision with respect to the Exchange Offer.

The equity capital markets have been highly volatile and market prices for ACI Shares and S1 Shares have fluctuated and can be expected to continue to fluctuate. S1 stockholders are urged to obtain current trading price information prior to making any decision with respect to the Exchange Offer.

S1 stockholders electing either the Cash Consideration or the Stock Consideration will be subject to proration so that 66.2% of S1 Shares will be exchanged for the Cash Consideration and 33.8% of S1 Shares will be exchanged for the Stock Consideration in the Exchange Offer. S1 stockholders who do not participate in the Exchange Offer and whose shares are acquired in the Second-Step Merger will receive \$6.62 in cash, without interest, and 0.1064 of an ACI Share (the Proration Amount of Cash and Stock Consideration). The elections of other S1 stockholders will affect whether a tendering S1 stockholder electing the Cash Consideration or the Stock Consideration receives solely the type of consideration elected or if a portion of such S1 stockholder's tendered S1 Shares is exchanged for another form of consideration. S1 stockholders who otherwise would be entitled to receive a fractional ACI Share will instead receive cash in lieu of any fractional ACI Share such holder may have otherwise been entitled to receive based on ten-day volume weighted average trading prices. See The Exchange Offer Elections and Proration for a description of the proration procedure and The Exchange Offer Cash In Lieu of Fractional ACI Common Stock for a description of the treatment of fractional ACI Shares.

ACI is not asking you for a proxy and you are not requested to send a proxy to ACI pursuant to the Exchange Offer.

THE EXCHANGE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON MONDAY, OCTOBER 31, 2011, OR THE EXPIRATION TIME, UNLESS EXTENDED. THE EXCHANGE OFFER COULD BE SUBJECT TO MULTIPLE EXTENSIONS OF THE EXPIRATION TIME IF ALL OF THE CONDITIONS TO THE EXCHANGE OFFER ARE NOT SATISFIED OR WAIVED BY OFFEROR PRIOR TO THE MOST RECENT EXPIRATION TIME. BECAUSE CERTAIN CONDITIONS ARE OUTSIDE OUR CONTROL, THERE CAN BE NO ASSURANCE AS TO WHEN OR IF THE EXCHANGE OFFER WILL BE CONSUMMATED. S1 SHARES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION TIME, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

ACI Shares are listed on The NASDAQ Global Select Market under the ticker symbol ACIW. S1 Shares are listed on The NASDAQ Stock Market under the ticker symbol SONE.

FOR A DISCUSSION OF RISKS AND OTHER FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE EXCHANGE OFFER, PLEASE CAREFULLY READ THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE TITLED RISK FACTORS BEGINNING ON PAGE 25.

Offeror's obligation to accept S1 Shares for exchange and to exchange any S1 Shares for ACI Shares is subject to conditions, including (1) a condition that S1 stockholders shall have validly tendered and not withdrawn prior to the Expiration Time at least that number of S1 Shares that, when added to the S1 Shares then owned by ACI or any of its

subsidiaries, constitutes a majority of the then-outstanding number of S1 Shares on a fully diluted basis (the Minimum Tender Condition) and (2) a condition that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act) has expired or terminated. The Exchange Offer is not conditioned on financing. The conditions to the Exchange Offer are described in the section of this prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer.

Neither ACI nor Offeror has authorized any person to provide any information or to make any representation in connection with the Exchange Offer other than the information contained or incorporated by reference in this prospectus/offer to exchange and the accompanying letter of election and transmittal, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by ACI.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

The date of this prospectus/offer to exchange is October 13, 2011.

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THIS PROSPECTUS/OFFER TO EXCHANGE INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT ACI AND S1 FROM DOCUMENTS FILED WITH THE SEC THAT HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS/OFFER TO EXCHANGE. THIS INFORMATION IS AVAILABLE AT THE INTERNET WEBSITE THE SEC MAINTAINS AT [HTTP://WWW.SEC.GOV](http://www.sec.gov), AS WELL AS FROM OTHER SOURCES. PLEASE SEE THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE TITLED WHERE YOU CAN FIND MORE INFORMATION. YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM ACI, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO ACI S INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH BELOW AND ON THE BACK COVER OF THIS PROSPECTUS/OFFER TO EXCHANGE. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN OCTOBER 24, 2011, OR FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION TIME, WHICHEVER IS LATER.

S1 STOCKHOLDERS WILL BE ABLE TO OBTAIN A FREE COPY OF ANY FILING CONTAINING INFORMATION ABOUT THE PARTIES FROM THE SEC S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). DOCUMENTS FILED BY ACI, IF AND WHEN AVAILABLE, MAY ALSO BE OBTAINED FOR FREE FROM ACI S WEB SITE AT [HTTP://WWW.ACIWORLDWIDE.COM](http://www.aciworldwide.com) OR UPON WRITTEN OR ORAL REQUEST TO THE INFORMATION AGENT AT INNISFREE M&A INC., 501 MADISON AVENUE, 20TH FLOOR, NEW YORK, NEW YORK 10022, S1 STOCKHOLDERS MAY CALL TOLL-FREE AT (888) 750-5834, AND BANKS AND BROKERAGE FIRMS MAY CALL COLLECT (212) 750-5833.

The information agent for the Exchange Offer is:

501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call Toll Free: (888) 750-5834
Banks and Brokers May Call Collect: (212) 750-5833

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

Below are some of the questions that you as a holder of S1 Shares may have regarding the Exchange Offer and answers to those questions. The answers to these questions do not contain all the information relevant to your decision whether to tender your S1 Shares in the Exchange Offer, and ACI urges you to read carefully the remainder of this prospectus/offer to exchange and the letter of election and transmittal circulated with this prospectus/offer to exchange.

Why was the Exchange Offer amended?

On July 26, 2011, ACI proposed to acquire S1 (the Original ACI Merger Proposal) for a combination of cash and stock having a blended value of \$9.50 per share, assuming full proration and based on the closing market price for ACI Shares on July 25, 2011. On August 30, 2011, ACI commenced the exchange offer (the Original ACI Exchange Offer) to acquire S1 for a combination of cash and ACI Shares that, on a blended basis and assuming full proration, had a value of \$9.44 per S1 Share based on the closing sales price for ACI Shares on August 29, 2011. On September 2, 2011, the Board of Directors of S1 (the S1 Board) rejected the Original ACI Exchange Offer and recommended that S1 stockholders not tender their S1 Shares pursuant to the Original ACI Exchange Offer. Between August 30, 2011 and October 3, 2011, senior managers and representatives of S1 and ACI had discussions regarding ACI's revised acquisition proposal, conducted due diligence of the companies' respective businesses and operations, and then negotiated the terms of a Transaction Agreement that was entered into by ACI, Offeror and S1 on October 3, 2011.

The Exchange Offer is being made pursuant to that agreement where, among other things, the cash offer price was increased by \$0.42 per share, assuming full proration, and the conditions of the Original ACI Exchange Offer were modified as described in this prospectus/offer to exchange.

Who is making the Exchange Offer?

The Exchange Offer is being made by ACI, a Delaware corporation, through its wholly owned subsidiary, Antelope Investment Co. LLC, a Delaware limited liability company. ACI develops, markets, installs and supports a broad line of software products and services primarily focused on facilitating electronic payments. In addition to ACI's own products, it also distributes, or acts as a sales agent for, software developed by third parties. These products and services are used principally by financial institutions, retailers and electronic payment processors, both in domestic and international markets. Most of ACI's products are sold and supported through distribution networks covering three geographic regions—the Americas, Europe/Middle East/Africa and Asia/Pacific. Each distribution network has its own sales force that it supplements with independent reseller and/or distributor networks. ACI's products are marketed under the ACI Worldwide and ACI Payment Systems brands.

What is Offeror seeking for exchange in the Exchange Offer?

Offeror seeks to acquire all of the issued and outstanding S1 Shares.

Is there an agreement governing the Exchange Offer?

Yes. On October 3, 2011, ACI and Offeror entered into the Transaction Agreement with S1 as a means to acquire all of the outstanding S1 Shares.

Does the S1 Board support the Exchange Offer?

Yes. The S1 Board has unanimously (1) determined that the transactions contemplated by the Transaction Agreement are fair to, and in the best interests of, S1 and the S1 stockholders; (2) approved the transactions contemplated by the Transaction Agreement; and (3) determined to recommend that the S1 stockholders accept the Exchange Offer and tender their S1 Shares to Offeror pursuant to the Exchange Offer. **The S1 Board unanimously recommends that S1 stockholders accept the Exchange Offer by tendering their S1 Shares into the Exchange Offer.** Information about the recommendation of the S1 Board is more fully described in Amendment No. 2 to S1 s Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to S1 stockholders together with this prospectus/offer to exchange and is incorporated herein by reference.

Table of Contents***What will I receive for my S1 Shares in the Exchange Offer?***

ACI is offering to exchange for each issued and outstanding S1 Share validly tendered pursuant to the Exchange Offer and not properly withdrawn either of the following:

0.3148 of an ACI Share (Stock Consideration); or

\$10.00 in cash, without interest (Cash Consideration),

subject to the proration procedures described in this prospectus/offer to exchange and the related letter of election and transmittal.

You should be aware that the \$10.00 per share Cash Consideration will have a value greater than the 0.3148 per share Stock Consideration if market prices for ACI Shares are less than \$31.77 per share. Furthermore, as explained below, if more than 66.2% of S1 Shares elect to receive cash, the proration procedures will result in some of those shares receiving stock. Conversely, if more than 33.8% of S1 Shares elect to receive stock, the proration procedures will result in some of those shares receiving cash. Based on the closing sales price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange and assuming the 33.8% Stock Consideration and the 66.2% Cash Consideration were allocated pro rata among all S1 Shares, which we refer to herein as full proration, the blended value of the Cash-Stock Consideration as of the close of trading on October 12, 2011 was \$9.68 per S1 Share.

S1 stockholders who do not participate in the Exchange Offer and whose shares are acquired in the Second-Step Merger will receive the Proration Amount of Cash and Stock Consideration. The elections of other S1 stockholders will affect whether a tendering S1 stockholder electing the Cash Consideration or the Stock Consideration receives solely the type of consideration elected or if a portion of such S1 stockholder's tendered S1 Shares is exchanged for another form of consideration. S1 stockholders who otherwise would be entitled to receive a fractional ACI Share will instead receive cash in lieu of any fractional ACI Share such holder may have otherwise been entitled to receive based on ten-day volume weighted average trading prices. See *The Exchange Offer Elections and Proration* for a detailed description of the proration procedure and *The Exchange Offer Cash In Lieu of Fractional ACI Shares* for a detailed description of the treatment of fractional ACI Shares.

The equity capital markets have been highly volatile and market prices for ACI Shares have fluctuated and will fluctuate, and could be higher or lower than the price of ACI Shares at or after the Expiration Time. Accordingly, S1 stockholders are urged to obtain current trading price information for ACI Shares prior to deciding whether to tender shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof.

Solely for purposes of illustration, the following table indicates the value of the Cash Consideration, the Stock Consideration and the blended value of the Cash-Stock Consideration based on different assumed prices for ACI Shares:

Assumed ACI Share Price	Assuming No Proration		Assuming Full Proration		Value of Cash-Stock Consideration
	Value of Stock Consideration	Value of Cash Consideration	Value of Stock Consideration	Value of Cash Consideration	

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\$37.93(1)	\$ 11.94	\$ 10.00	\$ 4.04	\$ 6.62	\$ 10.66
\$35.70(2)	\$ 11.24	\$ 10.00	\$ 3.80	\$ 6.62	\$ 10.42
\$30.49(3)	\$ 9.60	\$ 10.00	\$ 3.24	\$ 6.62	\$ 9.86
\$27.54(4)	\$ 8.67	\$ 10.00	\$ 2.93	\$ 6.62	\$ 9.55
\$28.77(5)	\$ 9.06	\$ 10.00	\$ 3.06	\$ 6.62	\$ 9.68
\$22.70(6)	\$ 7.15	\$ 10.00	\$ 2.42	\$ 6.62	\$ 9.04

(1) Represents highest sales price for ACI Shares in the 52 weeks ending October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange (the 52-Week Period).

(2) Represents closing sales price for ACI Shares on July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal.

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- (3) Represents closing sales price for ACI Shares on August 29, 2011, the last trading day prior to the commencement of the Original ACI Exchange Offer.
- (4) Represents closing sales price for ACI Shares on September 30, 2011, the last trading day prior to the announcement of the Transaction Agreement.
- (5) Represents closing sales price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange.
- (6) Represents the lowest sales price for ACI Shares in the 52-Week Period.

The prices of ACI Shares used in the above table, and the assumptions regarding the mix of cash and/or stock a hypothetical S1 stockholder would receive, are for purposes of illustration only. The value of the Stock Consideration will change as the price of ACI Shares fluctuates during the Exchange Offer period and thereafter, and may therefore be higher or lower than the prices set forth in the examples above at the expiration of the Exchange Offer and at the time you receive the ACI Shares. S1 stockholders are encouraged to obtain current market quotations for the ACI Shares and the S1 Shares prior to making any decision with respect to the Exchange Offer. S1 stockholders should also consider the potential effects of proration and should obtain current market quotations for ACI Shares and the S1 Shares before deciding whether to tender pursuant to the Exchange Offer and before electing the form of consideration they wish to receive. Please also see the section of this prospectus/offer to exchange entitled Risk Factors.

Will I be taxed on the ACI Shares and cash I receive?

Based on closing trading prices of ACI Shares as of October 12, 2011, the Exchange Offer would be taxable to you because the integrated transaction would not qualify as a reorganization. If the integrated transaction does not qualify as a reorganization, you may be taxed on your exchange of S1 Shares for the Stock Consideration in the Exchange Offer or the Second-Step Merger, depending on the surrounding facts. In general in this case, you will recognize a capital gain or a capital loss to the extent of the difference between your adjusted tax basis in your shares and the sum of the Cash Considerations and the fair market value of the Stock Consideration you receive.

If the Exchange Offer and the Second-Step Merger qualified as component parts of an integrated transaction that constitutes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), your exchange of S1 Shares for the Stock Consideration should be tax free, except to the extent that you also receive cash, as discussed below. Whether or not such transactions will so qualify is dependent on whether certain factual requirements are met, including that the Exchange Offer and Second-Step Merger are interdependent (that is, ACI would not undertake the Exchange Offer without the intention and expectation of completing the Second-Step Merger). In addition, there must be a continuity of interest of holders of S1 Shares in the combined company. ACI believes that this test should be satisfied if the total value of the Stock Consideration represents at least 40% of the total value of the consideration received by holders of S1 Shares, and may be satisfied at a slightly lower percentage. If market prices for ACI Shares upon consummation of the Exchange Offer are less than \$41.48, the Stock Consideration would represent less than 40% of the total value of the Exchange Offer consideration. You are urged to obtain current trading price information prior to making any decision with respect to the Exchange Offer. We cannot provide any assurance as to whether these conditions will be satisfied at this time, since it may be affected, among other things, by the total value of the Stock Consideration at the time of the consummation of the Exchange Offer and the Second-Step Merger.

If the integrated transaction constitutes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, any gain (but not loss) you realize on the transaction will be treated as a taxable capital gain or dividend in an amount equal to the lesser of (1) the excess of the sum of the Cash Consideration and the fair market value of the Stock Consideration you receive in the transaction over your basis in your shares and (2) the amount of cash you receive in the transaction, including any cash you receive in lieu of a fractional ACI Share, depending on your circumstances. For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Certain Material Federal Income Tax Consequences."

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ACI urges you to contact your own tax advisor to determine the particular tax consequences to you as a result of the Exchange Offer and/or the Second-Step Merger.

What is the Exchange Offer worth today?

The value of the Exchange Offer depends in part on market prices for ACI Shares. You should be aware that the \$10.00 per share Cash Consideration will have a value greater than the 0.3148 per share Stock Consideration if market prices for ACI Shares are less than \$31.77 per share. As of the close of trading on October 12, 2011, the most recent date prior to the date of this prospectus/offer to exchange, the blended value of the Cash-Stock Consideration, assuming full proration, was \$9.68 per S1 Share. When we say "full proration", we mean that the 33.8% Stock Consideration and the 66.2% Cash Consideration were allocated pro rata among all S1 Shares. As explained herein, if more than 66.2% of S1 Shares elect to receive cash, the proration procedures will result in some of those shares receiving stock. Conversely, if more than 33.8% of S1 Shares elect to receive stock, the proration procedures will result in some of those shares receiving cash.

What is the purpose of the Exchange Offer?

The Exchange Offer is intended to allow ACI, through Offeror, to acquire all of the issued and outstanding S1 Shares. We intend, as promptly as possible after completion of the Exchange Offer, to consummate the Second-Step Merger of S1 with and into Offeror pursuant to the General Corporation Law of the State of Delaware, as amended (the "DGCL"). The purpose of the Second-Step Merger is for ACI to acquire all outstanding S1 Shares that are not acquired in the Exchange Offer. In this Second-Step Merger, each remaining S1 Share (other than S1 Shares held in treasury by S1 or owned by ACI or its wholly owned subsidiaries, certain restricted S1 Shares converted into restricted ACI Shares pursuant to the Transaction Agreement and S1 Shares held by S1 stockholders who properly exercise applicable dissenters' rights under Delaware law) would be cancelled and exchanged for the Proration Amount of Cash and Stock Consideration. After this Second-Step Merger, ACI would own all of the issued and outstanding S1 Shares. Please see the sections of this prospectus/offer to exchange titled "The Exchange Offer Purpose and Structure of the Exchange Offer"; "The Exchange Offer Second-Step Merger"; and "The Exchange Offer Plans for S1."

What is the Top-Up Option and when will it be exercised?

S1 has granted to Offeror an irrevocable option (the "Top-Up Option"), for so long as the Transaction Agreement has not been terminated, to purchase from S1 up to the number of authorized and unissued S1 Shares equal to the lowest number of S1 Shares that, when added to the number of S1 Shares owned by ACI, Offeror or any subsidiary of ACI at the time of the exercise of the Top-Up Option, constitutes at least one S1 Share more than 90% of the S1 Shares (after giving effect to the issuance of S1 Shares to be issued upon exercise of the Top-Up Option (such S1 Shares to be issued upon exercise of the Top-Up Option, the "Top-Up Shares")).

The Top-Up Option may be exercised by Offeror only once, in whole but not in part, at any time during the two-business day period following the Expiration Time, or if the Exchange Offer is extended, during the two-business day period following the expiration date of such Subsequent Offering Period, and only if Offeror owns as of such time more than 50% but less than 90% of S1 Shares outstanding. Please see the section of this prospectus/offer to exchange titled "The Transaction Agreement Top-Up Option." If the Top-Up Option is exercised, Offeror will be able to complete the Second-Step Merger as a short-form merger under the DGCL without an S1 stockholder vote.

When do you expect the Exchange Offer to be completed?

We intend to complete the Exchange Offer as soon as we can. The completion of the Exchange Offer is subject to the satisfaction or waiver of the conditions to the Exchange Offer. As discussed in "The Exchange Offer Extension,

Termination, Waiver and Amendment , the Transaction Agreement provides that Offeror will extend the Expiration Time if such conditions are not satisfied or waived at such time. There can be no assurance when or whether these conditions will be satisfied or waived.

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What are the conditions of the Exchange Offer?

The Exchange Offer is conditioned upon, among other things, the following:

S1 stockholders shall have validly tendered and not properly withdrawn prior to the Expiration Time at least that number of S1 Shares (together with the S1 Shares then owned by ACI, Offeror or any of ACI's other subsidiaries), shall constitute a majority of the S1 Shares issued and outstanding on a fully diluted basis. We refer to this condition as the Minimum Tender Condition.

The registration statement of which this prospectus/offer to exchange is a part shall have been declared effective under the Securities Act of 1933, as amended (the Securities Act), and no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC, and ACI shall have received all necessary state securities law or blue sky authorizations.

Any applicable waiting period under the HSR Act, and, if applicable, any agreement with the Federal Trade Commission (the FTC) or the Antitrust Division of the U.S. Department of Justice (the Antitrust Division) not to accept S1 Shares for exchange in the Exchange Offer, shall have expired or shall have been terminated prior to the Expiration Time (the HSR Condition).

Any clearance, approval, permit, authorization, waiver, determination, favorable review or consent of any Governmental Authority, other than the HSR Condition, shall have been obtained and such approvals shall be in full force and effect, or any applicable waiting periods for such clearances or approvals shall have expired, except for any failures that would not reasonably be expected to have a material adverse effect on ACI or S1.

Any of the following fail to be true:

(1) the representations and warranties of the S1 relating to organization, standing and power, authority, capital structure, absence of certain changes or events, brokers and vote required, as set forth in the Transaction Agreement (the Fundamental S1 Corporate Representations) were true and correct as of October 3, 2011 and will be true and correct on and as of the Expiration Time with the same force and effect as if made at the Expiration Time (in either case other than those representations and warranties which address matters only as of a particular date, which representations and warranties shall have been true and correct as of such particular date), except in either case contemplated by this clause (1) for de minimis inaccuracies and (2) the other representations and warranties of S1 set forth in the Transaction Agreement were true and correct as of October 3, 2011 and will be true and correct on and as of the Expiration Time with the same force and effect as if made on the Expiration Time (in either case other than those representations and warranties which address matters only as of a particular date, which representations shall have been true and correct as of such particular date), except in either case contemplated by this clause (2) where the failure of such representations and warranties to be true and correct (disregarding all qualifications or limitations as to materiality, material adverse effect or words of similar import set forth therein) has not had and would not reasonably be expected to have a material adverse effect on S1;

S1 has performed or complied in all material respects with all agreements and covenants required by the Transaction Agreement to be performed or complied with by it on or prior to the Expiration Time; and

since October 3, 2011, there shall not have occurred any material adverse change in the business, financial condition or continuing results of S1 and its subsidiaries, taken as a whole (excluding certain events specified in the Transaction Agreement).

The Exchange Offer is not conditioned on financing. Subject to applicable law and the terms of the Transaction Agreement, we may waive the foregoing conditions, other than the Minimum Tender Condition.

Do I need to grant proxies to ACI if I wish to accept the Exchange Offer?

No. ACI is not asking you for a proxy in this prospectus/offer to exchange and you are not requested to send a proxy to ACI pursuant to the Exchange Offer.

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Can ACI acquire S1 without completing the Exchange Offer?

ACI may only complete the Second-Step Merger if it purchases the S1 Shares pursuant to the Exchange Offer. However, the Transaction Agreement gives ACI the right to require that S1 convene a stockholder meeting to approve a merger in which the S1 stockholders would have the right to receive the Proration Amount of Cash and Stock Consideration as a result of a merger of Offeror and S1 instead of the Exchange Offer. The terms and conditions of such a transaction would be substantially the same as the terms and conditions of the Exchange Offer. ACI had not determined whether to exercise this right as of the date of this prospectus/offer to exchange.

Will I have to pay any fee or commission to exchange S1 Shares?

If you are the record owner of your S1 Shares and you tender your S1 Shares in the Exchange Offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you own your S1 Shares through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your S1 Shares on your behalf, your broker, dealer, commercial bank, trust company or other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Is ACI's financial condition relevant to my decision to tender S1 Shares in the Exchange Offer?

Yes. ACI's financial condition is relevant to your decision to tender your S1 Shares because the consideration you will receive if your S1 Shares are exchanged in the Exchange Offer will consist of a combination of ACI Shares and cash. You should therefore consider ACI's financial condition before you decide to become one of ACI's stockholders through the Exchange Offer. You should also consider the likely effect that ACI's acquisition of S1 will have on ACI's financial condition. This prospectus/offer to exchange contains financial information regarding ACI and S1, as well as pro forma financial information (which does not reflect any of our expected synergies) for the acquisition of all of the issued and outstanding S1 Shares by ACI, all of which we encourage you to review.

Does ACI have the financial resources to complete the Exchange Offer and the Second-Step Merger?

The Exchange Offer consideration will consist of ACI Shares and cash (including, cash paid in lieu of any fractional ACI Shares to which any S1 stockholder may be entitled). The Exchange Offer and the Second-Step Merger are not conditioned upon any financing arrangements or contingencies.

ACI has received a commitment letter from Wells Fargo Securities, LLC (Wells Fargo) and Wells Fargo Bank, N.A. (Wells Fargo Bank), to provide, subject to certain conditions, up to \$450 million for the purpose of financing a portion of the cash component of the consideration to be paid for each S1 Share, as well as for other payments made in connection with the Exchange Offer and refinancing of ACI's existing revolving facility. No other plans or arrangements have been made to finance or repay such financing after the consummation of the Exchange Offer and the Second-Step Merger. No alternative financing arrangements or alternative financing plans have been made in the event such financings fail to materialize. Please see the section of this prospectus/offer to exchange titled The Exchange Offer Source and Amount of Funds.

What percentage of ACI Shares will former S1 stockholders own after the Exchange Offer?

Based on ACI's and S1's respective capitalizations as of October 12, 2011 and the exchange ratio of 0.3148, ACI estimates that if all S1 Shares are exchanged pursuant to the Exchange Offer and/or the Second-Step Merger, former S1 stockholders would own, in the aggregate, approximately 14.4% of the aggregate ACI Shares on a fully diluted

basis. For a detailed discussion of the assumptions on which this estimate is based, please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Ownership of ACI After the Exchange Offer."

What will happen to my employee stock options, stock appreciation rights, restricted stock units and/or restricted units in the Exchange Offer?

The Transaction Agreement provides that each stock option of S1 (each, an "S1 Stock Option") issued under the S1 Corporation 1997 Stock Option Plan (the "1997 Stock Option Plan") and the Security First Technologies Corporation 1998 Directors' Stock Option Plan (the "1998 Directors' Stock Option Plan") that is

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outstanding will, if elected by the holder, be exercised effective as of immediately prior to the Effective Time, with the effect that the S1 Shares issuable upon exercise will be deemed for all purposes to be issued and outstanding immediately prior to the Effective Time and will have the right to receive the Proration Amount of Cash and Stock Consideration. The holders of the S1 Stock Options under the 1997 Stock Option Plan and the 1998 Directors Stock Option Plan will be notified that such S1 Stock Options may be exercised at any time during the period beginning on October 3, 2011 and ending on the day before the Effective Time, provided that (1) any such exercise, to the extent that it relates to an S1 Stock Option that would become exercisable only at the Effective Time, will be contingent until, and will become effective only upon, the occurrence of the Effective Time and (2) no S1 Stock Option may be exercised after the relevant exercise period.

Each outstanding S1 Stock Option under the 1997 Stock Option Plan and the 1998 Directors Stock Option Plan that is not exercised before the day prior to the Effective Time, and any other S1 Stock Option that is outstanding as of immediately before the Effective Time, will be terminated and canceled at the Effective Time, and the holder of each S1 Stock Option under the S1 Corporation 2003 Stock Incentive Plan (the 2003 Plan) and each S1 Stock Option that will have vested as of or prior to the Effective Time pursuant to the terms of the 2003 Plan, the 1997 Stock Option Plan and the 1998 Directors Stock Option Plan (each, an S1 Stock Plan) as applicable and/or related award agreement will, subject to any required tax withholding, be entitled to receive an amount in cash equal to the product of (1) the excess, if any, of (a) the sum of (i) \$6.62 plus (ii) an amount equal to the product (rounded to the nearest cent) of (x) 0.1064 times (y) the volume weighted average sales price per share of ACI Common Stock for the ten consecutive days that ACI Shares have traded ending on and including the second clear trading day immediately prior to the Effective Time as reported on NASDAQ (the Blended Value) over (b) the exercise price per S1 Share subject to such S1 Stock Option and (2) the total number of S1 Shares subject to such S1 Stock Option as in effect immediately prior to the Effective Time (the Option Consideration); provided, however, that if the Option Consideration is zero or a negative number as of the Effective Time, such S1 Stock Option will be canceled and no amount will be paid in respect thereof. ACI will pay or cause to be paid the Option Consideration to the holders of the S1 Stock Options in a lump sum as soon as practicable after the Effective Time but in no event later than five business days following the Effective Time.

At the Effective Time, each stock appreciation right granted under the applicable S1 Stock Plan (the SARs) will be canceled at the Effective Time, and the holder of each SAR that has vested as of or prior to the Effective Time pursuant to the applicable S1 Stock Plan will, subject to any required tax withholding, be entitled to receive an amount in cash equal to the product of (1) the excess, if any, of (a) the Blended Value over (b) the exercise price per share of the S1 Shares, if any, subject to such SARs and (2) the total number of S1 Shares, if any, subject to such SARs as in effect immediately prior to the Effective Time (the SARs Consideration). ACI will pay or cause to be paid the applicable SARs Consideration to the holders of the SARs in a lump sum as soon as practicable after the Effective Time but in no event later than five business days following the Effective Time.

At the Effective Time, each outstanding restricted S1 Share, restricted stock unit and restricted cash unit (other than certain restricted S1 Shares to be converted into restricted ACI Shares pursuant to the Transaction Agreement) that has vested as of or prior to the Effective Time pursuant to the applicable S1 Stock Plan will be treated as an outstanding S1 Share and will have the right to receive the Proration Amount of Cash and Stock Consideration.

For further information on the treatment of S1 Stock Options, SARs and restricted S1 Shares, please see the section of this prospectus/offer to exchange titled The Transaction Agreement Treatment of Stock Options; SARs; Restricted Stock.

When does the Exchange Offer expire?

The Exchange Offer is scheduled to expire at 5:00 p.m., Eastern time, on Monday, October 31, 2011, which is the Expiration Time, unless further extended by Offeror. When we make reference to the Expiration Time anywhere in this prospectus/offer to exchange, this is the time to which we are referring, including when applicable, any extension period that may apply.

Can the Exchange Offer be extended and, if so, under what circumstances?

The Transaction Agreement provides that Offeror will extend the Exchange Offer if any of the conditions specified in The Exchange Offer Conditions of the Exchange Offer is not satisfied or waived prior to the scheduled Expiration Time. The Expiration Time may be subject to multiple extensions. For more

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information, please see the section of this prospectus/offer to exchange titled *The Exchange Offer Extension, Termination, Waiver and Amendment*.

Any decision by Offeror to extend the Exchange Offer will be made public by a public announcement regarding such extension prior to 9:00 a.m., Eastern time, on the first business day after the previously scheduled Expiration Time.

Offeror may also elect to provide a subsequent offering period for the Exchange Offer. A subsequent offering period would not be an extension of the Exchange Offer. Rather, a subsequent offering period would be an additional period of time, beginning after Offeror has accepted for exchange all S1 Shares tendered during the Exchange Offer, during which S1 stockholders who did not tender their S1 Shares in the Exchange Offer may tender their S1 Shares and receive the Proration Amount of Cash and Stock Consideration. Offeror does not currently intend to include a subsequent offering period, although it reserves the right to do so.

How do I tender my S1 Shares?

To tender your S1 Shares represented by physical certificates into the Exchange Offer, you must deliver the certificates representing your S1 Shares, together with a completed letter of election and transmittal and any other documents required by the letter of election and transmittal, to Wells Fargo Bank, the exchange agent for the Exchange Offer, not later than the Expiration Time. The letter of election and transmittal is enclosed with this prospectus/offer to exchange.

If your S1 Shares are held in street name (i.e., through a broker, dealer, commercial bank, trust company or other nominee), your S1 Shares can be tendered by your nominee by book-entry transfer through The Depository Trust Company.

If you are unable to deliver any required document or instrument to the exchange agent by the Expiration Time, you may have a limited amount of additional time by having a broker, a bank or other fiduciary that is an eligible guarantor institution guarantee that the missing items will be received by the exchange agent by using the enclosed notice of guaranteed delivery circulated with this prospectus/offer to exchange (the *Notice of Guaranteed Delivery*). For the tender to be valid, however, the exchange agent must receive the missing items within three NASDAQ trading days after the date of execution of such *Notice of Guaranteed Delivery*. In all cases, an exchange of tendered S1 Shares will be made only after timely receipt by the exchange agent of certificates for such S1 Shares (or of a confirmation of a book-entry transfer of such shares) and a properly completed and duly executed letter of election and transmittal and any other required documents.

For a complete discussion on the procedures for tendering your S1 Shares, please see the section of this prospectus/offer to exchange titled *The Exchange Offer Procedure for Tendering*.

Until what time may I withdraw tendered S1 Shares?

You may withdraw previously tendered S1 Shares any time prior to the Expiration Time. S1 Shares tendered during the subsequent offering period, if one is provided, may not be withdrawn. For a complete discussion on the procedures for withdrawing your S1 Shares, please see the section of this prospectus/offer to exchange titled *The Exchange Offer Withdrawal Rights*.

How do I withdraw previously tendered S1 Shares?

To withdraw previously tendered S1 Shares, you must deliver a written or facsimile notice of withdrawal with the required information to the exchange agent while you still have the right to withdraw. If you tendered S1 Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your S1 Shares. For a complete discussion on the procedures for withdrawing your S1 Shares, please see the section of this prospectus/offer to exchange titled *The Exchange Offer – Withdrawal Rights*.

When and how will I receive the Exchange Offer consideration in exchange for my tendered S1 Shares?

Offeror will exchange all validly tendered and not properly withdrawn S1 Shares promptly after the Expiration Time, subject to the terms thereof and the satisfaction or waiver of the conditions to the Exchange Offer, as set forth in the section of this prospectus/offer to exchange titled *The Exchange Offer – Conditions*

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of the Exchange Offer. Offeror will deliver the consideration for your validly tendered and not properly withdrawn S1 Shares by depositing the consideration therefore with the exchange agent, which will act as your agent for the purpose of receiving the Exchange Offer consideration from Offeror and transmitting such consideration to you. In all cases, an exchange of tendered S1 Shares will be made only after timely receipt by the exchange agent of certificates for such S1 Shares (or of a confirmation of a book-entry transfer of such S1 Shares as set forth in the section of this prospectus/offer to exchange titled *The Exchange Offer Procedure for Tendering*) and a properly completed and duly executed letter of election and transmittal (or Agent's Message (as defined below)) and any other required documents.

Will S1 continue as a public company following the Exchange Offer?

If the Second-Step Merger occurs, S1 will become a wholly owned subsidiary of ACI and will no longer be publicly owned. Even if the Second-Step Merger does not occur, if Offeror exchanges all S1 Shares which have been tendered, there may be so few remaining stockholders and publicly held shares that S1 Shares will no longer be eligible to be traded on the NASDAQ or any other securities market, there may not be a public trading market for such shares, and S1 may cease making filings with the SEC or otherwise cease being required to comply with applicable law and SEC rules relating to publicly held companies. Please see the sections of this prospectus/offer to exchange titled *The Exchange Offer Plans for S1* and *The Exchange Offer Effect of the Exchange Offer on the Market for S1 Shares; NASDAQ Listing; Registration Under the Securities Exchange Act of 1934; Margin Regulations*.

Are dissenters' or appraisal rights available in either the Exchange Offer and/or the Second-Step Merger?

No dissenters' or appraisal rights are available in connection with the Exchange Offer. However, upon consummation of the Second-Step Merger, S1 stockholders who have not tendered their S1 Shares in the Exchange Offer and who, if a stockholder vote is required, did not vote in favor of or consent to the approval of the Second-Step Merger will have rights under Delaware law to dissent from the Second-Step Merger and demand appraisal of their S1 Shares. Stockholders at the time of a short form merger under Delaware law would also be entitled to exercise dissenters' rights pursuant to such a short form merger. Stockholders who perfect dissenters' rights by complying with the procedures set forth in Section 262 of the DGCL will be entitled to receive a cash payment equal to the fair value of their S1 Shares, as determined by a Delaware court. Please see the section of this prospectus/offer to exchange titled *The Exchange Offer Appraisal/Dissenters' Rights*.

What is the market value of my S1 Shares as of a recent date?

On October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange, the closing price of an S1 Share was \$9.61. S1 stockholders are encouraged to obtain a recent quotation for S1 Shares before deciding whether or not to tender such S1 Shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof.

Where can I find more information on ACI and S1?

You can find more information about ACI and S1 from various sources described in the section of this prospectus/offer to exchange titled *Where You Can Find More Information*.

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Who can I contact with any additional questions about the Exchange Offer?

You can call the information agent for the Exchange Offer.

The information agent for the Exchange Offer is:

501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call Toll Free: (888) 750-5834
Banks and Brokers May Call Collect: (212) 750-5833

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SUMMARY OF THE EXCHANGE OFFER

*This summary highlights the material information in this prospectus/offer to exchange. To more fully understand the Exchange Offer to holders of S1 Shares, and for a more complete description of the terms of the Transaction Agreement, the Exchange Offer and the Second-Step Merger, you should read carefully this entire document, including the exhibits, schedules and documents incorporated by reference herein, and the other documents referred to herein. For information on how to obtain the documents that are on file with the SEC, please see the section of this prospectus/offer to exchange titled *Where You Can Find More Information*.*

The Companies
(See page 30)

ACI

ACI is a Delaware corporation with its principal executive offices located at 120 Broadway, Suite 3350, New York, New York 10271. The telephone number of ACI is (646) 348-6700. ACI develops, markets, installs and supports a broad line of software products and services primarily focused on facilitating electronic payments. In addition to its own products, ACI distributes, or acts as a sales agent for, software developed by third parties. These products and services are used principally by financial institutions, retailers and electronic payment processors, both in domestic and international markets. Most of ACI's products are sold and supported through distribution networks covering three geographic regions—the Americas, Europe/Middle East/Africa and Asia/Pacific. As of June 30, 2011, ACI had total stockholders' equity of approximately \$280 million and total assets of approximately \$614 million. ACI Shares are listed on the NASDAQ Global Select Market under the ticker symbol *ACIW* and, as of October 12, 2011, the last practicable date prior to the date of this prospectus/offer to exchange, ACI had an equity capital market capitalization of approximately \$963.9 million. As of December 31, 2010, ACI had a total of approximately 2,134 employees, of whom 1,124 were in the Americas reportable segment, 591 were in the Europe/Middle East/Africa reportable segment and 419 were in the Asia/Pacific reportable segment.

As of the date of this prospectus/offer to exchange with the SEC, ACI was the beneficial owner of 1,107,000 S1 Shares, or 2.0% of the amount outstanding.

Offeror

Offeror, a Delaware limited liability company, is a wholly owned subsidiary of ACI. Offeror is newly formed, and was organized for the purpose of making the Exchange Offer and consummating the Second-Step Merger. Offeror has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Exchange Offer and the Second-Step Merger.

S1

S1 is a leading global provider of payments and financial services software solutions. S1 offers payments solutions for ATM and retail point-of-sale driving, card management and merchant acquiring, as well as financial services solutions for consumer, small business and corporate online banking, trade finance, mobile banking, voice banking, branch and call center banking. S1 sells its solutions primarily to banks, credit unions, retailers and transaction processors and also provides software, custom software development, hosting and other services to State Farm Mutual Automobile Insurance Company, a relationship that will conclude by the end of 2011. Founded in 1996, S1 started the world's first Internet bank, Security First Network Bank. In 1998, S1 sold the banking operations and focused on software

development, implementation and support services. For several years, S1's core business was primarily providing Internet banking and insurance applications. Then, through a series of strategic acquisitions and product development initiatives, S1 expanded its solution set to include applications that deliver financial services across multiple channels and provide payments and card management functionality.

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S1 Shares are listed on the NASDAQ under the ticker symbol SONE. S1's principal executive offices are located at 705 Westech Drive, Norcross, Georgia 30092 and its telephone number is (404) 923-3500.

The Exchange Offer
(See page 55)

Offeror is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of election and transmittal, to exchange for each issued and outstanding share of common stock of S1, validly tendered pursuant to the Exchange Offer and not properly withdrawn one of the following:

0.3148 of an ACI Share (Stock Consideration); or

\$10.00 in cash, without interest (Cash Consideration),

subject to the proration procedures described in this prospectus/offer to exchange and the related letter of election and transmittal. The blended value of the Cash-Stock Consideration as of the close of trading on October 12, 2011, assuming full proration, was \$9.68 per S1 Share.

The equity capital markets have been highly volatile and market prices for ACI Shares have fluctuated and will fluctuate, and could be higher or lower than the price of ACI Shares at or after the Expiration Time. Accordingly, S1 stockholders are urged to obtain current trading price information for ACI Shares prior to deciding whether to tender shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof.

S1 stockholders electing either the Cash Consideration or the Stock Consideration will be subject to proration so that 66.2% of S1 Shares will be exchanged for the Cash Consideration and 33.8% of S1 Shares will be exchanged for the Stock Consideration in the Exchange Offer. S1 stockholders who do not participate in the Exchange Offer and whose shares are acquired in the Second-Step Merger will receive the Proration Amount of Cash and Stock Consideration. The elections of other S1 stockholders will affect whether a tendering S1 stockholder electing the Cash Consideration or the Stock Consideration receives solely the type of consideration elected or if a portion of such S1 stockholder's tendered S1 Shares is exchanged for another form of consideration. S1 stockholders who otherwise would be entitled to receive a fractional ACI Share will instead receive cash in lieu of any fractional ACI Share such holder may have otherwise been entitled to receive based on ten-day volume weighted average trading prices. For a complete discussion of the proration procedure and the treatment of fractional ACI Shares, please see the sections of this prospectus/offer to exchange titled "The Exchange Offer - Elections and Proration" and "The Exchange Offer - Cash In Lieu of Fractional ACI Shares."

The Second-Step Merger
(See page 44)

The Exchange Offer is being made pursuant to the Transaction Agreement. Pursuant to the Transaction Agreement, after the Exchange Offer is completed, subject to the approval of the S1 stockholders if required by applicable law, Offeror will merge with and into S1.

The Transaction Agreement provides that at the effective time of the Second-Step Merger (the "Effective Time"), the separate corporate existence of Offeror will cease and S1 will continue as the surviving corporation in the Second-Step Merger. The directors of Offeror immediately prior to the Effective Time will be the initial directors of the surviving corporation, and the officers of S1 immediately prior to the Effective Time will be the initial officers of the surviving corporation. Please see the section of this prospectus/offer to exchange titled "The Transaction

Agreement Second-Step Merger; Effect on Capital Stock.

Table of Contents**Recommendation of the S1 Board**

(See page 42)

The S1 Board has unanimously (1) determined that the transactions contemplated by the Transaction Agreement are fair to, and in the best interests of, S1 and the S1 stockholders; (2) approved the transactions contemplated by the Transaction Agreement; and (3) determined to recommend that the S1 stockholders accept the Exchange Offer and tender their S1 Shares to Offeror pursuant to the Exchange Offer. **The S1 Board unanimously recommends that S1 stockholders accept the Exchange Offer by tendering their S1 Shares into the Exchange Offer.** Information about the recommendation of the S1 Board is more fully described in Amendment No. 2 to the S1 s Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to S1 s stockholders together with this prospectus/offer to exchange and is incorporated herein by reference. Please see the section of this prospectus/offer to exchange titled "The Transaction Agreement - Recommendation of the S1 Board."

Reasons for the Exchange Offer and the Second-Step Merger

(See page 39)

ACI believes that the combination of ACI s and S1 s businesses will create significant value for both ACI s and S1 s current stockholders. We believe the combination of ACI and S1 is a compelling combination with a number of strategic benefits, including the following:

Value:

At \$9.68 per S1 Share, the blended value of the Cash-Stock Consideration as of October 12, 2011, assuming full proration, the Exchange Offer represents (1) a 35.8% premium to the closing sales price of S1 Shares on July 25, 2011, the last trading day prior to the public announcement of Original ACI Merger Proposal, (2) a 34.3% premium to the volume weighted average closing price of S1 Shares over the previous 90 days prior to the announcement of the Original ACI Merger Proposal, and (3) a 24.9% premium to the 52-week high of S1 Shares for the 52-Week Period.

S1 stockholders who elect the Cash-Stock Consideration contemplated by the Exchange Offer will be subject to proration. The elections of other S1 stockholders will affect whether S1 stockholders receive solely the type of consideration they elect or whether a portion of the consideration S1 stockholders elect is exchanged for another form of consideration as a result of the pro ration procedures contemplated by the Exchange Offer. Since the value of ACI Shares fluctuates, the per S1 Share Stock Consideration necessarily could have a value that is different than the per S1 Share Cash Consideration. As a consequence, in the Exchange Offer S1 stockholders could receive a combination of Cash-Stock Consideration with a value that is different from the value of such consideration on the date of this prospectus/offer to exchange, the Expiration Time and the date of the consummation of the Exchange Offer.

Solely for purposes of illustration, the following table indicates the value of the Cash Consideration, the Stock Consideration and the blended value of the Cash-Stock Consideration based on different assumed prices for ACI Shares.

Assumed ACI Share Price	Assuming No Proration		Assuming Full Proration		Value of Cash-Stock Consideration
	Value of Stock Consideration	Value of Cash Consideration	Value of Stock Consideration	Value of Cash Consideration	

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\$37.93(1)	\$ 11.94	\$ 10.00	\$ 4.04	\$ 6.62	\$ 10.66
\$35.70(2)	\$ 11.24	\$ 10.00	\$ 3.80	\$ 6.62	\$ 10.42
\$30.49(3)	\$ 9.60	\$ 10.00	\$ 3.24	\$ 6.62	\$ 9.86
\$27.54(4)	\$ 8.67	\$ 10.00	\$ 2.93	\$ 6.62	\$ 9.55
\$28.77(5)	\$ 9.06	\$ 10.00	\$ 3.06	\$ 6.62	\$ 9.68
\$22.70(6)	\$ 7.15	\$ 10.00	\$ 2.42	\$ 6.62	\$ 9.04

(1) Represents highest sales price for ACI Shares in the 52-Week Period.

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- (2) Represents closing sales price for ACI Shares on July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal.
- (3) Represents closing sales price for ACI Shares on August 29, 2011, the last trading day prior to the commencement of the Original ACI Exchange Offer.
- (4) Represents closing sales price for ACI Shares on September 30, 2011, the last trading day prior to the announcement of the Transaction Agreement.
- (5) Represents closing sales price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange.
- (6) Represents the lowest sales price for ACI Shares in the 52-Week Period.

The equity capital markets have been highly volatile and market prices for ACI Shares and S1 Shares have fluctuated and can be expected to continue to fluctuate. S1 stockholders are urged to obtain current trading price information prior to deciding how to vote. The premium represented by the Exchange Offer may be larger or smaller depending on market prices on any given date and will fluctuate between the date of this prospectus/offer to purchase, the Expiration Time and the date of the consummation of the Exchange Offer.

Strategic Rationale:

The Exchange Offer provides immediate cash value to S1 stockholders, as well as the opportunity to participate in the value creation in the Exchange Offer through the receipt of ACI Shares. ACI believes that the complementary nature of ACI and S1 creates a compelling opportunity to establish a full-service global leader of financial and payments software with significant scale and financial strength, including as follows:

Highly Complementary Product and Customer Bases: Combined, ACI and S1 would provide a rich set of capabilities and a broad portfolio of products to customers across the entire electronic payments spectrum. In particular, ACI believes that the acquisition of S1 would provide breadth and additional capabilities to what ACI does today, including: (1) expand ACI's retailer business beyond North America; (2) increase ACI's retail banking payments business down into lower and mid-tier financial institutions; and (3) add function and global reach to ACI's online business banking offering, including new capabilities around branch banking and trade. The acquisition of S1 would support ACI's position as a leading provider of the most unified payments solution to serve retail banking, wholesale banking, processors and retailers and would enable its customers to lower their operational costs and improve time-to-market.

Enhanced Scale and Global Position: ACI's and S1's principal competitors are substantially larger companies with greater financial resources than ACI and S1 have. The combined ACI and S1 would have revenue of \$683 million and adjusted EBITDA of \$123 million for the 12 months ended June 30, 2011. This scale advantage would enable the combined ACI and S1 to more effectively serve its combined global customer base and compete against the very large companies which operate in the electronic payments software business.

Significant Synergy Opportunities: ACI expects the combination of ACI and S1 will generate a significant amount of operational efficiencies and cost savings that will drive margin expansion for the acquired S1 business and earnings accretion for the combined company. ACI estimates that the annual pre-tax cost savings related to the Exchange Offer would be approximately \$30 million, primarily attributable to elimination of S1's public company costs and rationalization of duplicate general and administrative functions, sales/marketing

functions and costs, occupancy costs, product management and R&D functions. In addition, ACI expects to consolidate the combined company's hosting data centers and infrastructure. Further, ACI expects the cost savings will improve S1's margins in line with ACI's margins for adjusted EBITDA. Assuming that the Exchange Offer is closed in the fourth calendar quarter of this year, ACI anticipates the cost savings would be fully realizable in 2012.

Strong Financial Position: ACI would continue to have a strong financial profile driven by a solid balance sheet with substantial liquidity and a recurring revenue model that generates significant free cash flows, allowing for further future investments in the business. In addition, ACI expects the transaction to be accretive to full year earnings in 2012.

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The following metrics provide relevant information with respect to ACI's recent financial performance, as of July 26, 2011, the date of the Original ACI Merger Proposal:

ACI has produced a stockholder return of approximately 90% over the past three years, significantly outperforming the relevant peer group;

ACI has increased its 60-month backlog to \$1.6 billion in 2010, up \$350 million since 2006;

ACI has driven monthly recurring revenue to 68% in 2010, up nearly 29% since 2007; and

ACI has increased adjusted EBITDA margin to 21% in 2010, from 7% in 2007.

This prospectus/offer to exchange includes summary selected unaudited pro forma combined financial information that is intended to provide S1 stockholders with information relating to ACI's financial results assuming that ACI and S1 had already been combined.

Conditions of the Exchange Offer

(See page 69)

The Exchange Offer is conditioned upon, among other things, the following:

S1 stockholders shall have validly tendered and not properly withdrawn prior to the Expiration Time at least that number of S1 Shares (together with the S1 Shares then owned by ACI, Offeror or any of ACI's other subsidiaries), shall constitute a majority of the S1 Shares issued and outstanding on a fully diluted basis.

The registration statement of which this prospectus/offer to exchange is a part shall have been declared effective under the Securities Act, and no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC, and ACI shall have received all necessary state securities law or "blue sky" authorizations.

the HSR Condition shall have been satisfied.

Any clearance, approval, permit, authorization, waiver, determination, favorable review or consent of any Governmental Authority, other than the HSR Condition, shall have been obtained and such approvals shall be in full force and effect, or any applicable waiting periods for such clearances or approvals shall have expired, except for any failures that would not reasonably be expected to have a material adverse effect on ACI or S1.

Any of the following fail to be true:

- (1) the Fundamental S1 Corporate Representations were true and correct as of October 3, 2011 and will be true and correct on and as of the Expiration Time with the same force and effect as if made at the Expiration Time (in either case other than those representations and warranties which address matters only as of a particular date, which representations and warranties shall have been true and correct as of such particular date), except in either case contemplated by this clause (1) for de minimis inaccuracies and (2) the other representations and warranties of S1 set forth in the Transaction Agreement were true and correct as of October 3, 2011 and will be true and correct on and as of the Expiration Time with the same force and effect as if made on the Expiration Time (in either case other than those representations and warranties which address matters only as of a particular date, which representations shall have been true and correct as of such

particular date), except in either case contemplated by this clause (2) where the failure of such representations and warranties to be true and correct (disregarding all qualifications or limitations as to materiality, material adverse effect or words of similar import set forth therein) has not had and would not reasonably be expected to have a material adverse effect on S1;

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S1 has performed or complied in all material respects with all agreements and covenants required by the Transaction Agreement to be performed or complied with by it on or prior to the Expiration Time; and

since the October 3, 2011, there shall not have occurred any material adverse change in the business, financial condition or continuing results of S1 and its subsidiaries, taken as a whole (excluding certain events specified in the Transaction Agreement).

Ownership of ACI After the Exchange Offer

(See page 63)

Based on ACI's and S1's respective capitalizations as of October 12, 2011 and the exchange ratio of 0.3148, ACI estimates that if all S1 Shares are exchanged pursuant to the Exchange Offer and/or the Second-Step Merger, former S1 stockholders would own, in the aggregate, approximately 14.4% of the aggregate ACI Shares on a fully diluted basis. For a detailed discussion of the assumptions on which this estimate is based, please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Ownership of ACI After the Exchange Offer."

Comparative Market Price and Dividend Information

(See page 23)

ACI Shares are listed on the NASDAQ Global Select Market under the ticker symbol ACIW. S1 Shares are listed on the NASDAQ under the ticker symbol SONE.

Based on the \$28.77 closing trading price per ACI Share on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange, the relative value of the Cash-Stock Consideration reflected by this Exchange Offer consisted of \$6.62 in cash and \$3.06 in ACI Shares per S1 Share as of such date, or an aggregate blended value of \$9.68 per S1 Share as of such date, assuming full proration.

The equity capital markets have been highly volatile and market prices for ACI Shares have fluctuated and will fluctuate prior to the Expiration Time, and could be higher or lower than the ACI Share price at or after the Expiration Time. Accordingly, S1 stockholders are urged to obtain current trading price information for ACI Shares prior to deciding whether to tender shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof.

Solely for purposes of illustration, the following table indicates the value of the Cash Consideration, the Stock Consideration and the blended value of the Cash-Stock Consideration based on different assumed prices for ACI Shares.

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\$30.49(3)	\$ 9.60	\$ 10.00	\$ 3.24	\$ 6.62	\$ 9.86

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