

EQUIFAX INC
Form 11-K
June 12, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011.

OR

**.. TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

For the transition period from _____ to _____.

Commission File Number 002-39822

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

EQUIFAX INC. 401(K) PLAN

(formerly the Equifax Inc. Employees 401(k) Retirement and Savings Plan)

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

EQUIFAX INC.

1550 Peachtree Street, N.W.

Atlanta, Georgia 30309

Required Information

Pursuant to the section of the General Instructions to Form 11-K entitled “Required Information,” this Annual Report on Form 11-K for the fiscal year ended December 31, 2011 consists of the audited financial statements of the Equifax Inc. 401(k) Plan (the “Plan”) for the years ended December 31, 2011 and 2010, and the related schedules thereto. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and, in accordance with Item 4 of the section of the General Instructions to Form 11-K entitled “Required Information,” the financial statements and schedules have been prepared in accordance with the financial reporting requirements of ERISA in lieu of the requirements of Items 1-3 of that section of the General Instructions.

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* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA are not included because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Equifax Inc. Group Plans Administrative Committee

Equifax Inc. 401(k) Plan

Atlanta, Georgia

We have audited the accompanying statements of net assets available for plan benefits of the Equifax Inc. 401(k) Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for plan benefits for the year ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules listed in the table of contents are presented for the purpose of additional analysis and is not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Smith & Howard

Atlanta, GA

June 11, 2012

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EQUIFAX INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2011 AND 2010

	2011	2010
Assets		
Investments, at fair value	\$321,969,586	\$313,842,926
Notes receivable from participants	7,464,254	6,598,439
Participant contributions receivable	69,470	66,330
Company contributions receivable	15,533,813	14,184,953
Net assets reflecting all investments at fair value	345,037,123	334,692,648
Adjustment From Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	(359,955)	(108,126)
Net Assets Available for Plan Benefits	\$344,677,168	\$334,584,522

The accompanying notes are an integral part of these financial statements.

EQUIFAX INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2011

Contributions	
Employer	\$15,543,672
Participant	22,635,501
Rollovers	1,720,911
	39,900,084
Investment Income (Loss)	
Interest and dividend income	8,242,246
Net depreciation in fair value of investments	(13,016,799)
	(4,774,553)
Interest Income on Notes Receivable from Participants	309,908
Deductions	
Administrative and other expenses	(89,748)
Benefits paid to participants	(25,983,576)
	(26,073,324)
Increase in Net Assets	9,362,115
Transfers In	730,531
Net Assets Available for Plan Benefits at Beginning of Year	334,584,522
Net Assets Available for Plan Benefits at End of Year	\$344,677,168

The accompanying notes are an integral part of these financial statements.

EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 - DESCRIPTION OF THE PLAN

General

The following brief description of the Equifax Inc. 401(k) Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document, summary plan description and other materials distributed to Plan participants for a complete description of the Plan's provisions. In case of any discrepancy between the summary plan document and the Plan document, the Plan document will govern.

The Plan is a defined contribution plan which is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. All U.S. salaried employees of the participating companies of Equifax Inc. and its subsidiaries ("Equifax" or the "Company") are eligible to participate in the Plan immediately upon employment.

On October 4, 2010, Equifax Inc. acquired Anakam, Inc. Effective March 31, 2011, the Anakam 401(k) Retirement Plan merged with Equifax's Plan and approximately \$731,000 in assets were transferred into the Equifax Plan.

Contributions

Each participant may make contributions from 1% to 30% of his/her eligible compensation (base salary only for highly compensated employees) through payroll deductions on a pre-tax and/or an after-tax basis, subject to certain limits. In addition, participants who are eligible to make contributions under the Plan and who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, as defined, subject to certain limits. These contributions are not eligible for Company matching contributions.

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The Company matches 100% of the first 4% the employee contributes unless the employee is grandfathered into the Equifax Inc. Pension Plan. If the employee is grandfathered into the Equifax Inc. Pension Plan, the Company match is 50% on the first 6%.

There is a Direct Company Contribution for the 2009 Plan year for non-grandfathered employees. The direct contribution ranges from 1.5% to 4.0% of eligible compensation based upon the employee's credited years of service with the Company.

EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Contributions (Continued)

Matching contributions are invested according to Company match investment elections or the participant pre-tax investment elections. If no investment elections are on file, matching contributions are invested into the Fidelity Freedom Funds based on the ages of the affected participants. Matching of after-tax contributions is net of any in-service after-tax withdrawals, without regard to roll-over contributions, either deposited or withdrawn. Company contributions shall not exceed the maximum amount which, together with Company contributions to the Equifax Inc. Pension Plan for a Plan year, are deductible under the Internal Revenue Code of 1986, as amended, (the "IRC") or such other federal income tax statutory provision as may be applicable. In addition, a participant must be actively employed or on an approved leave of absence by the Company on December 31 to receive the matching contribution for that Plan year, unless termination prior to December 31 is due to attainment of age 65, retirement, disability or death.

Vesting

Participants' accounts (including all Company match and employee contributions and earnings thereon) are at all times vested with such participants. The Direct Company Contribution is subject to a three year "cliff" vesting schedule based upon credited years of service when the employee terminates employment.

Administration

The trustee of the Plan is Fidelity Management Trust Company ("Trustee" or "Fidelity"). Fidelity Investments Institutional Operations Company, Inc. performs participant record keeping and other administrative duties for the Plan. The Equifax Inc. Group Plans Administrative Committee is comprised of employees of Equifax Inc. appointed by the Compensation, Human Resources and Management Succession Committee of the Company's Board of Directors and oversees the Plan's assets and operations.

EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Investment Options

Participants may direct their elective deferrals in and among various investment options. Participants may change their investment elections and transfer money between investment options on a daily basis. The investment options consist of publicly traded mutual funds, including various mutual funds managed by Fidelity or a Fidelity affiliate as well as one collective trust. In addition, the participants had the option to invest their contributions in Equifax Inc. common stock, through a unitized fund, the Equifax Stock Fund, which included an investment in a money market fund for liquidity purposes. On October 5, 2011, the Equifax Stock Fund was liquidated and invested directly in Equifax Inc. common stock.

Benefits

Prior to a participant attaining age 59½, in-service withdrawals from the pre-tax portion of a participant's account are permitted only on the basis of financial hardship. Once participants attain age 59½, they may withdraw up to 100% of their account in one or more withdrawals. Once a participant's employment with the Company ceases due to termination of employment, retirement, death, or disability, and upon the election of the participant, the Plan will distribute to the participant 100% of the participant's account balance. This lump-sum distribution is payable in cash.

If a participant's account balance is less than \$1,000 upon retirement or termination, a distribution of the participant's account will be made automatically. A voluntary lump sum distribution option is available to the participant for balances over \$1,000 but less than \$5,000.

The after-tax portion of a participant's account balance is available for withdrawal at any time.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's share of the Plan's net earnings or losses, Company contributions, and the participant's contributions. Allocations of earnings or losses are based on relative account balances and investment elections, as defined.

EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants

The Plan permits loans to be made to participants which are secured by balances in the participant's account. Participants are permitted to have two loans outstanding at a time, and the minimum loan amount is \$1,000. Loans may generally be taken up to 50% of a participant's account balance but not exceeding \$50,000 in the aggregate. Loans are generally repaid through payroll deductions with a five year maximum limit, except for loans for purchases of a principal residence which may have terms up to 15 years. Interest rates are set at the date of the loan at the prime rate plus 1% on the first day of the calendar quarter in which the loan is taken. Loan fees for setup and maintenance are paid by the participant.

Plan Termination

The Company has the right under the Plan to discontinue its contributions at any time and otherwise amend or terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, the interests of the participants shall be non-forfeitable on the termination date and these amounts and related investment income will be distributed to participants as soon as administratively feasible as required by ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan have been prepared on the accrual basis of accounting. The Plan follows accounting standards set by the Financial Accounting Standards Board ("FASB"). The FASB sets accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income (Loss) Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

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EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income (Loss) Recognition (Continued)

Mutual Funds

Mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value ("NAV") as of December 31, 2011 and 2010. It is not probable that the mutual funds will be sold at amounts that differ materially from the NAV of shares held.

Collective Trust Fund

The Managed Income Portfolio is a common collective trust fund that is valued at the net asset value based on the last reported sales price of the underlying investments held. The Plan's interest in the collective trust is based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end. The investment income is allocated to participants based on their proportionate share of the net assets of the fund.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. As required, the statements of net assets available for plan benefits as of December 31, 2011 and 2010 present the fair value of the investment contracts with a separate line item to adjust from fair value to contract value. The contracts are fully benefit-responsive.

Equifax Stock Fund

The Equifax Stock Fund (“Company stock fund”) was a unitized fund which included Equifax Inc. common stock and an investment in an interest-bearing cash account for liquidity purposes. The total value of the Fund at any point in time is equal to the total market value of the common stock in the Fund plus the amount of cash. Each unit represented the ownership of both common shares and a small amount of cash. All shares of the Company stock fund were sold on October 5, 2011 and shares of the Equifax Inc. common stock are held separately.

Equifax Inc. Common Stock

Equifax Inc. common stock is valued at the quoted market prices as obtained from the New York Stock Exchange. Securities transactions are accounted for on the trade date. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income (Loss) Recognition (Continued)

Cash and Short-Term Investments

Cash and short-term investments include cash and short-term interest-bearing investments with initial maturities of three months or less. Such amounts are recorded at cost, plus accrued interest.

Money Market Mutual Funds

Money market mutual funds are valued using the amortized cost or penny rounding method as permitted by Rule 2a-7 under the Investment Company Act of 1940, which approximates their fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Payment of Benefits

Benefit payments made to participants are recorded when paid.

Use of Estimates and Assumptions

The accompanying financial statements are prepared in conformity with GAAP and require the Plan's management to make estimates and assumptions that affect the reported amounts of assets available for plan benefits at the dates of the financial statements, and the reported amounts of additions and deductions during the reporting period. Significant judgment is required in making these estimates and assumptions and is based on the best available information. Actual results could be materially different from those estimates and assumptions.

Administrative Expenses

All expenses for the administration of the Plan, except for brokerage commissions and related expenses on security transactions and notes receivable fees are paid by the Company. The expenses for administration include the fees and expenses of the Plan's Trustee.

EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events have been evaluated through the date of the independent registered public accounting firm's report.

NOTE 3 – FAIR VALUE MEASUREMENTS

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs in which little or no market data exists (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The table below represents fair value measurement hierarchy of the plan investment assets at fair value as of December 31:

	2011			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$266,803,858	\$-	\$ -	\$266,803,858
Common stock	40,571,307	-	-	40,571,307
Collective trust fund	-	14,594,421	-	14,594,421
	\$307,375,165	\$14,594,421	\$ -	\$321,969,586

EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	2010			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$260,472,978	\$-	\$ -	\$260,472,978
Company stock fund	40,071,908	-	-	40,071,908
Collective trust fund	-	13,298,040	-	13,298,040
	\$300,544,886	\$13,298,040	\$ -	\$313,842,926

NOTE 4 – SIGNIFICANT INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan's net assets as of December 31 are as follows:

	2011	2010
Company Stock Fund	\$ (*))	\$40,071,908
Company Common Stock	40,571,307	(*)
Morgan Stanley, US Large Cap Growth	17,274,182	17,028,575
Spartan® U.S. Equity Index Fund	(*)	28,883,136
Fidelity Value Fund	(*)	18,748,950
Fidelity Freedom 2030K	18,002,980	(*)
Fidelity Retirement Government Money Market	18,551,713	(*)
Fidelity U.S. Bond Index	29,286,453	(*)

Individual investments noted with a (*) above did not represent 5% or more, as defined, of the Plan's net assets in 2011 or 2010.

The net appreciation (depreciation) in the fair value of investments (including gains and losses on investments bought and sold, as well as held during the period) and interest and dividends for the year ended December 31, 2011 are as follows:

	Net Appreciation (Depreciation)	Interest and Dividends
Money market funds	\$ -	\$ 1,700
Common/collective trusts	-	180,608
Company stock fund	7,460,455	-
Company stock	(3,602,345)	167,872
Mutual funds	(16,874,909)	7,892,066
	\$ (13,016,799)	\$ 8,242,246

Additional information concerning the above listed investments is contained in the prospectuses and financial statements of the funds.

EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 5 - RISKS AND UNCERTAINTIES

The Plan provides for various investment options which include investments in any combination of equities, fixed income securities, money market funds and guaranteed investment contracts. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for Plan benefits and the statement of changes in net assets available for Plan benefits.

NOTE 6 - FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated August 15, 2003 stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from federal taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan sponsor believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be exempt from federal income taxes. Based upon the Company's employer identification number, the IRS began accepting new applications for determination letters in 2010. The Plan has applied for, but has not received, a determination letter from the IRS stating that the restated Plan is designed in accordance with applicable sections of the IRC. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company.

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The Plan held approximately 1,046,843 shares of the Company stock at December 31, 2011 with a fair value of \$40,571,307. The Plan held approximately 1,111,481 shares of the Company stock fund at December 31, 2010 with a fair value of \$40,071,908. Dividends received by the Plan include dividends paid by Equifax Inc. All transactions in Equifax Inc. common stock qualify as party-in-interest transactions since Equifax Inc. is the Plan sponsor.

The Plan issues loans to participants, which are secured by the balances in the participants' accounts. These transactions qualify as party-in-interest transactions.

EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS (Continued)

The Plan offers investments in mutual funds and the collective trust issued by affiliates of the Trustee. These Fidelity affiliates receive investment management fees related to these mutual funds and collective trust prior to any fund and/or trust being allocated investment earnings or losses.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Fully benefit-responsive contracts are recorded on the Form 5500 at fair value but are recorded at contract value in the Plan financial statements. The following is a reconciliation of net assets available for plan benefits per the financial statements to the amounts reflected in the Form 5500 as filed by the Company as of December 31:

	2011	2010
Net assets available for plan benefits per the financial statements	\$ 344,677,168	\$ 334,584,522
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	359,955	108,126
Net assets available for plan benefits per Form 5500	\$ 345,037,123	\$ 334,692,648

The following is a reconciliation of total investment income and expenses per the Plan financial statements to the amounts reflected in the Form 5500 as filed by the Company for the Plan year ended of December 31, 2011:

Total investment loss and interest on notes receivable from participants	\$(4,464,645)
Income per the financial statements	
Add: Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2011	359,955
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2010	(108,126)
Total investment income per Form 5500	\$(4,212,816)

EQUIFAX INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 9 - SUBSEQUENT EVENTS

During August 2011, Equifax Inc. acquired Data Vision. Effective March 5, 2012, the Data Vision 401(k) Retirement Plan merged with Equifax's Plan and approximately \$192,000 in assets were transferred into the Equifax Plan. During October 2011, Equifax Inc. acquired eThORITY. Effective April 2, 2012, the Data Vision 401(k) Retirement Plan merged with Equifax's Plan and approximately \$1,163,000 in assets were transferred into the Equifax Plan.

EQUIFAX INC. 401(k) PLAN

SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEAR ENDED DECEMBER 31, 2011

EMPLOYER IDENTIFICATION NUMBER: 58-0401110

PLAN NUMBER:003

FORM :5500

Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions
\$ 5,382	(1) \$ 5,382 (1)

(1) Represents delinquent participant contributions of \$5,382 from one pay period in 2011. The Company remitted delinquent contributions and related lost earnings to the Plan during 2011 but elected not to do so through the Voluntary Fiduciary Correction Program given the immaterial amount.

EQUIFAX INC. 401(k) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2011

EMPLOYER IDENTIFICATION NUMBER: 58-0401110

PLAN NUMBER: 003

FORM: 5500

(b)

Identity of issue,

(a) **borrower, lessor,**

or similar party

ABF

Morgan Stanley Instl

Morgan Stanley Instl

Morgan Stanley Instl

PIMCO

RS Partners

* Our intellectual property is vulnerable to misappropriation and the effects of competitive, non-infringing technology, any o prospects.

Our business relies heavily on proprietary intellectual property, whether our own or licensed from third parties. We own or that we believe affords us a current competitive advantage. This technology is not, however, fully protected from infringement of non-infringing technologies. Despite our efforts to protect our proprietary rights, unauthorized parties may try to copy o

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that we regard as proprietary. In addition, the laws of some foreign countries may not protect our proprietary rights to as gr pending patent applications are provisional, and our pending and future patent and trademark applications may not issue as and even if they do issue, such patents or trademarks may not be of such sufficient scope or strength to provide meaningful and the additional steps we have taken to protect our intellectual property may not be adequate to deter misappropriation, p policing unauthorized use of our properties, and our proprietary position remains subject to the risk that our competitors or non-infringing technologies substantially equivalent or superior to our technologies. If we are unable to protect our intellec

infringing on another party's intellectual property, our business, financial condition or results of operation could be materially

Intellectual property claims may increase our product costs or require us to cease selling affected products which could adversely

Development of original content, including publication and distribution, sometimes results in claims of intellectual property. To ensure our products do not violate the intellectual property rights of others, it is possible that third parties still may allege litigation resulting from these claims, could prevent us from selling the affected product, or require us to redesign the affected product or obtain a license for future sales of the affected product. Any of the foregoing could have a material adverse effect on our business, and future business prospects. Any litigation resulting from these claims could require us to incur substantial costs and divert efforts of our technical and management personnel.

If our products contain defects, our business could be harmed significantly.

The software products, and digital media products that employ software in their operations, that we publish and distribute are subject to errors when first introduced or when new versions are released. Despite extensive testing prior to release, we cannot be certain that our products or releases after shipment, which could result in loss of or delay in market acceptance. This loss or delay could significantly affect our results.

If we account for employee stock options using the fair value method, it could significantly reduce our net income.

As permitted under SFAS No. 123, "Accounting for Stock-Based Compensation," we provide quarterly and annual disclosures of the expense of stock options were expensed. We estimate that if stock options were expensed in accordance with SFAS 123, the impact for the quarter ended in net loss of approximately \$1.9 million. In December 2004, the Financial Accounting Standards Board, or FASB, issued SFAS No. 123R, which will require all companies to measure compensation costs for all share-based payments, including employee stock options, effective for the quarter beginning August 1, 2005.

Non-cash charges will reduce our earnings and may cause our stock to decline.

We incurred non-cash charges in connection with the grant of 2.1 million options to our Chief Executive Officer, Carl Yan, for common stock, at a 64% discount to the market price of our common stock. As a result of this grant, we incurred non-cash compensation expense for the quarter of fiscal year 2004 and will incur \$465,000 for each of the succeeding six quarters. In addition, during the first quarter of 2004, we incurred a charge of \$1.1 million to recognize the exercise of warrants at a reduced exercise price. The charge will reduce net income attributable to common stock in the calculation of earnings per share.

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The National Association of Securities Dealers, or NASD, has conducted a review of certain unusual trading activity in our common stock following the signing of a letter of intent with respect to our merger, the outcome of which could have a material adverse effect on our results of operations and liquidity.

On December 17, 2003 we received a letter from the NASD's Market Regulation Department stating that the NASD was conducting an investigation of unusual trading activity in our common stock between the time of the signing of the letter of intent with respect to our merger with Connecticut General Insurance Company, a letter of intent was signed. There also appears to have been unusual trading activity around the time of the signing of the letter of intent prior to the announcement of such signing. Our current officers were not the subject of this investigation.

By letter dated April 22, 2004, the NASD indicated that it had concluded its review. The letter indicated that the NASD referred the matter to the SEC for action, if any, the SEC deems appropriate. The letter concluded that "This referral should not be construed as indicating that

laws or the NASD Conduct Rules have occurred, or as a reflection upon the merits of the security involved or upon any per security." If we are sanctioned or otherwise held liable for this trading, any such sanctions could have a material adverse ef condition, results of operations and liquidity. In addition, it is possible that such matters may give rise to civil or criminal a

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under "Prospectus Summary," "Risk Factors," and elsewhere in this prospectus constitute forward- to future events or our future financial performance and involve known and unknown risks, uncertainties, and other factors results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, implied by these forward-looking statements. Those factors include, among other things, those listed under "Risk Factors" : cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "an "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are c may differ materially. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness o update any of the forward-looking statements after the date of this prospectus to conform these statements to actual results.

INCORPORATION OF INFORMATION BY REFERENCE

We incorporate into this prospectus information contained in documents which we file with the Securities and Exchange C information to you by referring you to those documents. The information that we incorporate by reference is an important p we file later with the SEC will automatically update and supersede this information. We incorporate by reference the docum make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934:

- annual report on Form 10-K for the year ended October 31, 2004, filed on January 31, 2005;
- Amendment No. 1 to the annual report on Form 10-K/A for the year ended October 31, 2004, filed on February 28, 2005;
- current report on Form 8-K dated February 17, 2005 and filed on February 17, 2005;
- current report on Form 8-K dated February 24, 2005 and filed on March 2, 2005; and
- current report on Form 8-K dated March 9, 2005 and filed on March 9, 2005.

You may obtain a free copy of any or all of the information incorporated by reference by writing or calling us. Please direc

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Chief Financial Officer
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USE OF PROCEEDS

We will not receive any proceeds from the sale of the shares of common stock by the selling stockholders.

We will bear the expenses of the registration of the shares of common stock offered herein and estimate that these expenses

SELLING STOCKHOLDERS

This prospectus covers offers and sales of the following shares of common stock:

- 285,714 shares of common stock issued upon conversion of an outstanding Convertible Note dated as of November 25, 2003;
- 3,596,847 shares of common stock issued upon the conversion of outstanding 7% convertible preferred stock issued in connection with a private placement completed on February 26, 2004, which shares are subject to restrictions on transfer pursuant to a lock-up agreement;
- 892,840 shares of common stock issuable upon the exercise of warrants having an exercise price of \$7.00 per share that were issued in connection with a private placement completed on February 26, 2004, which shares are subject to restrictions on transfer pursuant to a lock-up agreement;
- 142,856 shares of common stock (i) issued upon the conversion of 7% convertible preferred stock (71,428 shares) and (ii) issuable upon warrants having an exercise price \$7.00 per share (71,428 shares) that were issued to Jesse Sutton in exchange for previously outstanding indebtedness;
- 142,856 shares of common stock (i) issued upon the conversion of 7% convertible preferred stock (71,428 shares) and (ii) issuable upon warrants having an exercise price \$7.00 per share (71,428 shares) that were issued to Joseph Sutton in exchange for previously outstanding indebtedness;
- 360,000 shares of common stock issuable upon (i) the conversion of 7% convertible preferred stock (180,000 shares) and (ii) warrants having an exercise price of \$7.00 per share (180,000 shares), as the securities underlying the placement agent warrant to purchase units that was issued to JMP Securities LLC as a portion of the placement agent fee issued in connection with a private placement completed on February 26, 2004;
- 262,856 shares of common stock issuable upon (i) the conversion of 7% convertible preferred stock (131,428 shares) and (ii) warrants having an exercise price of \$7.00 per share (131,428 shares), as the securities underlying the placement agent warrant to purchase units that was issued to Atlantis Equities, Inc. as a portion of the placement agent fee issued in connection with a private placement completed on February 26, 2004, which shares are subject to restrictions on transfer pursuant to a lock-up agreement;
- 43,142 shares of common stock issued to CEOcast, Inc. pursuant to a consultation agreement, dated as of November 8, 2003;
- 22,857 shares of common stock issued to Hayden Communications, Inc. pursuant to a consultation agreement, dated as of November 26, 2003; and
- 14,285 shares of common stock issued to Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. pursuant to a settlement agreement, dated as of December 5, 2003.

The shares of common stock identified above that are subject to lock-up agreements are restricted from being disposed of or participated as a selling stockholder in our public offering completed in January 2005, and in such case, the lock-up agreement

Private Placement of 7% Convertible Preferred Stock

On February 26, 2004, we completed a private placement of securities in which we raised approximately \$25.8 million in g and accredited investors. Pursuant to the terms of the private placement, we issued 2,583 units, each unit consisting of one convertible into 1,428 shares of common stock, and a warrant to purchase 1,428 shares of common stock at an exercise price of \$7.00 per share. We issued an aggregate of 100 units to Jesse Sutton and Joseph Sutton in satisfaction of outstanding debt. In

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addition, the placement agent, JMP Securities LLC, received warrants to purchase up to 268 units (representing 765,714 shares) over a period of five years from the date of issuance. As part of the terms of the private placement, we agreed to prepare a resale registration statement in the private placement, which was declared effective on October 29, 2004. Pursuant to our certificate of incorporation, on the date of the declaration of effectiveness of the registration statement covering the resale of the common stock underlying the units, the common stock was automatically converted to common stock. In addition, on such date, an accrued cumulative annual dividend in the amount of 7% of the common stock became due and payable to the former holders of shares of 7% convertible preferred stock, which dividend was declared on November 15, 2004.

Common Stock Warrants

In connection with our February 2004 private placement, we issued warrants representing 3,690,000 underlying shares of common stock. At our option, we may call, at a price of \$.007 per share of common stock underlying the warrant, up to one hundred percent of the outstanding warrants. We may also elect to exercise their warrants or elect not to exercise, in which case we may repurchase the warrants. Please see the text contained under "Lock-Up" below for recent developments relating to our agreement to waive our current call right. In addition, also in connection with our February 2004 private placement, we issued 50 units to each of Jesse Sutton and Joseph Sutton (for a total of 100 units), each unit consisting of one convertible into 1,428 shares of common stock and warrants to purchase 1,428 shares of common stock as partial repayment of outstanding loans made by such executive

Placement Agent Warrants

Also in connection with our February 2004 private placement, we issued warrants to purchase 268 units, representing 765,714 shares of common stock, to the placement agent involved in the offering, JMP Securities LLC. Each unit underlying the placement agent warrants consists of one convertible into 1,428 shares of our common stock at an exercise price of \$7.00 per share (due to the automatic conversion of our 7% convertible preferred stock on October 29, 2004) and (ii) a warrant entitling the holder to purchase 1,428 shares of our common stock at an exercise price of \$7.00 per share.

Warrants Issued In Connection With Lock-Up

On October 1, 2004, the investors participating in our February 2004 private placement entered into agreements with us pursuant to which we agreed to issue warrants to purchase an aggregate of 526,377 shares of common stock, exercisable at \$21.00 per share and expiring on October 1, 2005, in exchange for the investors' agreement to pay any penalties associated with the resale registration statement not having been declared effective by September 24, 2004. The warrants were issued to the investors in exchange for the securities underlying the units purchased in our February 2004 private placement until April 2, 2005 (subject to extension) and the investors participated as a selling stockholder in our public offering completed in January 2005) and consented to an increase in the size of the board of directors from nine members.

The warrants issued in connection with the lock-up are currently callable at our option at such time as the underlying common stock is publicly traded and the resale registration statement is effective. In order to satisfy this obligation, we filed a resale registration statement as to these shares on February 3, 2005, which was declared effective on February 10, 2005. These warrant holders also received certain piggyback registration rights, and we agreed that we would not call the warrants until the lock-up expires on April 2, 2005.

The following table provides information on the selling stockholders, their current beneficial ownership of our securities, the amount of common stock held in the stockholder's account, and the amount and percentage of their beneficial ownership after this offering, assuming they sell all

offered shares. "Beneficial ownership" here means direct or indirect voting or investment power over outstanding stock and the right to acquire now or within 60 days after the date of this prospectus. The table also includes stock issuable on exercise of the warrants.

The information in the table was provided by the selling stockholders. Except as noted in the footnotes, (i) no selling stockholder has any position, office or other material relationship with us or any of our predecessors or affiliates and (ii) the shares included in the table. "Shares Offered" consist of common stock, which is either outstanding as a result of the conversion of our 7% preferred stock or which is to be acquired upon exercise of warrants to purchase common stock. The calculation of the number of shares beneficially owned after the offering is based on 20,104,141 shares outstanding as of March 14, 2005.

Name of Selling Stockholder	Shares Beneficially Owned Before The Offering	Shares Offered	Shares Beneficially Owned After The Offering
033 Growth Partners, I L.P. (1)	275,306	245,714	29,592
033 Growth International Fund, Ltd. (1)	136,051	121,428	14,623
033 Growth Partners, II L.P. (1)	86,008	77,173	8,835
Oyster Pond Partners, L.P. (1)	62,847	55,714	7,133
Asher Roshanzamir	75,728	71,428	4,300
EBR Holdings II L.P. (2)	242,333	228,570	13,762
Brian Potiker Trustee of the Brian Potiker Revocable Trust UAD 8/7/96	60,582	57,142	3,440
Corsair Capital Partners, L.P. (3)	390,551	348,571	41,980
Caspian Capital Partners, L.P. (3)	72,028	64,285	7,743
Mariner Opportunities Fund, LP (3)	72,028	64,285	7,743
Corsair Capital Investors, Ltd. (3)	48,019	42,857	5,162
Corsair Long Short International, Ltd. (3)	18,407	16,428	1,979
Corsair Capital Partners 100, L.P. (3)	13,575	12,142	1,433
Corsair Select, L.P. (3)	169,666	151,428	18,238
Sandor Capital Master Fund (4)(**)	121,165	114,284	6,881
Edward & Heide Stiel	15,143	14,284	859
Gigi Mechlowitz	59,068	55,714	3,354
Howard Moher	27,261	25,714	1,547
Charles Spieler	4,541	4,284	257
Gotham Holdings, L.P. (5)	341,418	285,714	55,704
Jacob Wizman	77,870	71,428	6,442
Jay Rubin	30,289	28,570	1,719
Harvest Opportunity Partners, II L.P. (6)	590,503	294,905	295,598
Harvest Opportunity Partners Offshore Fund, Ltd. (6)	341,658	236,230	105,428
Harvest Opportunity Partners II Qualified, L.P. (6)	154,871	125,712	29,159
Leonard H. Sherman	40,014	35,714	4,300

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Logos Partners, L.P. (7)	64,023	57,142	6,881
Michael Goldstein Pension Plan	15,143	14,284	859
The Rachel Landau Family Trust	16,004	14,285	1,719
Michael P. Sheinson	20,807	18,571	2,236
Richard Molinsky	49,999	14,284	35,715
Schottenfeld Qualified Associates (8)(**)	242,333	228,570	13,763
CSL Associates LP (9)(**)	45,435	42,856	2,579

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Name of Selling Stockholder	Shares Beneficially Owned Before The Offering	Shares Offered	Shares Beneficially Owned After The Offering
Scoggin Capital Management	400,154	357,142	43,012
Stephen S. Taylor	15,143	14,284	859
RBC Dain Rauscher Fbo Trevor Colby IRA	24,231	22,856	1,375
Trevor Colby (**)	21,204	20,000	1,204
Dylan Colby (**)	15,143	14,284	859
R.H. Realty Money Purchase Plan (11)	16,004	14,285	1,719
Michael G. Balog	42,856	35,714	7,142
Broadlawn Capital LLC (12)	15,143	14,284	859
Nob Hill Capital Partners (12a)	75,728	71,428	4,300
West End Capital Partners (13)	121,165	114,284	6,881
Jon D. Gruber TTEE FBO Jonathan Wyatt Gruber (14)	5,786	3,571	2,215
Jon D. Gruber & Linda W. Gruber (14)	69,446	42,857	26,589
Lindsay Gruber Dunham (14)	5,786	3,571	2,215
Lagunitas Partners LP (15)	277,787	171,428	106,359
Gruber & McBaine International (15)	69,446	42,857	26,859
J. Patterson McBaine	34,721	21,428	13,293
Wendy Jo Lewis	15,143	14,284	859
Harvey Bibicoff	223,146(16)	28,570	192,857
Dynacap Global (17)	151,457	142,856	8,601
Scott Christie	15,143	14,284	859
Michael Solomon	15,143	14,284	859
Fennmore Holdings LLC (18)	45,435	42,856	2,579
Morris Cabasso	15,713	14,285	1,428
Joseph B. Rubin	16,004	14,285	1,719
Albert Ades	285,714	285,714	0
Jesse Sutton	2,232,888	142,856	2,090,032
Joseph Sutton	2,232,888	142,856	2,090,032
JMP Securities LLC	360,000	360,000	0
Atlantis Equities, Inc. (20)	296,884(21)	262,856	296,884
CEOcast, Inc	43,142	43,142(22)	0
Hayden Communications, Inc.	22,857	22,857(22)	0

Mintz, Levin, Cohn, Ferris, Glovsky and
Popeo, P.C.

25,000(23)

14,285(22)

10,715

*Less than one percent.

**The selling stockholder is an affiliate of a broker-dealer. It purchased the shares in the ordinary course of business and at the time of the purchase of the securities, it had no agreements or understandings, directly or indirectly, with any person to distribute the securities.

- (1) Michael T. Vigor has investment power over the securities and Lawrence C. Long Jr. has voting power over the securities.
- (2) Beneficial ownership of the securities is held by EBR, Inc. Brian Potiker, Lowell Potiker, Hughes Potiker and Sheila Potiker share voting and investment power over the securities.
- (3) Jay Petschek and Steven Major share voting and investment power over the securities.
- (4) Beneficial ownership of the securities may be deemed to be held by John S. Lemak.
- (5) Beneficial ownership of the securities may be deemed to be held by Russell L. Anmuth.

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- (6) Beneficial ownership of the securities may be deemed to be held by Joseph A. Jolson.
- (7) Beneficial ownership of the securities may be deemed to be held by Clark Lehman.
- (8) Beneficial ownership of the securities may be deemed to be held by Richard Schottenfeld.
- (9) Beneficial ownership of the securities may be deemed to be held by Charles S. Lipson.
- (10) Holds the securities as nominee for its affiliate, Game Boy Partners, L.L.C. Beneficial ownership of the securities may be deemed to be held by Craig W. Effran and Curtis J. Schenker.
- (11) Beneficial ownership of the securities may be deemed to be held by Ralph Herzka.
- (12) Beneficial ownership of the securities may be deemed to be held by Jon Bloom.
- (12a) Beneficial ownership of the securities may be deemed to be held by Stephen Mittel.
- (13) Beneficial ownership of the securities may be deemed to be held by Charles S. G. Bolton.
- (14) Jon D. Gruber has voting and investment power over the securities.
- (15) Gruber & McBaine Capital Management, LLC is the general partner. Jon D. Gruber and J. Patterson McBaine share investment power over the securities.
- (16) Includes 28,571 shares held by his wife.
- (17) Beneficial ownership of the securities may be deemed to be held by DynaCapital SA, an investment advisor, of which S. Aeschbecher and T. Veillet are the principals.
- (18) Beneficial ownership of the securities may be deemed to be held by Mark Nordlicht.
- (19) All of the securities are subject to restrictions on transfer that expire one year from the date of this prospectus.
- (20) Robert Ellin is a principal and Nancy Ellin, his wife, is the sole director and sole stockholder.
- (21) This amount does not include 262,857 shares being offered hereunder with respect to which Atlantis Equities, Inc. does not have the right to acquire now or within 60 days after the date of this prospectus unless it chooses to waive a restriction on conversion or exercise upon 61 days prior notice which restricts such conversion or exercise to the extent such holder thereafter would beneficially own more than 4.99% of our issued and outstanding common stock.
- (22) Represents shares of common stock held directly by the selling stockholder.
- (23) Does not include shares which may be held by the individual members of the law firm.

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PLAN OF DISTRIBUTION

We have registered the shares on behalf of the selling stockholders. For the purposes herein, the term "selling stockholder" includes the selling stockholder, its other successors-in-interest selling shares of common stock received after the date of this prospectus from a selling stockholder, partnership or limited liability company distribution or other transfer. We are bearing all costs relating to the registration of the shares, including the cost of any, of counsel or other advisors to the selling stockholders. Any commissions, discounts, or other fees payable to broker-dealers for the sale of shares will be borne by the selling stockholders. The selling stockholders may offer their shares at various times in one or more of the following other kinds of transactions:

- transactions on the Nasdaq National Market System;
- in private transactions other than through the Nasdaq National Market System;
- in connection with short sales of our shares;
- by pledge to secure debts and other obligations;
- in connection with the writing of non-traded and exchange-traded call options, in hedge transactions and in settlement of other transactions;
- in standardized or over-the-counter options; or
- in a combination of any of the above transactions.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance on Rule 144 under the Securities Act, and conform to the requirements of that rule.

The selling stockholders may sell their shares at quoted market prices, at prices based on quoted market prices, at negotiated prices, or at prices determined by the selling stockholders. The selling stockholders may use broker-dealers to sell their shares. If this happens, broker-dealers may either receive discounts or commissions on the sale of shares. The selling stockholders may receive commissions from purchasers of shares for whom they acted as agents.

The selling stockholders and any broker-dealers or agents that participate with the selling stockholders in the sale of shares of our common stock are subject to the provisions of the Securities Act. Any commissions received by broker-dealers or agents on the sales and any profit on the resale of shares of our common stock may be deemed to be underwriting commissions or discounts under the Securities Act.

Under the rules and regulations of the SEC, any person engaged in the distribution or the resale of our shares may not simultaneously sell or offer to sell any other person to buy or bid for our common stock in the open market for a period of two business days prior to the completion of the distribution and regulations under the Securities Exchange Act of 1934 may limit the timing of purchases and sales of shares of our common stock.

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the rights of our common stock and preferred stock and related provisions of our certificate of incorporation. For detailed information, please see our certificate of incorporation and by-laws, which are filed as exhibits to the registration statement.

Pursuant to our certificate of incorporation, we are authorized to issue 250,000,000 shares of common stock, \$.001 par value per share, and 10,000,000 shares of preferred stock, \$.001 par value per share. As of March 14, 2005 there were 22,104,141 shares of our common stock outstanding.

Common Stock

Voting Rights.

Holders of common stock are entitled to one vote per share held of record on all matters to be voted on by the stockholders.

Dividends.

Subject to preferences that may be applicable to any preferred stock outstanding at the time, holders of common stock are entitled to dividends, if any, as may be declared from time to time by our board of directors out of funds legally available therefore, subject to the terms of any such declaration.

Liquidation Preference.

In the event we liquidate, dissolve or wind up, holders of common stock are entitled to share ratably in all assets remaining after the satisfaction of the liquidation preference, if any, of any then outstanding shares of preferred stock.

Holders of common stock have no preemptive rights and no rights to convert their common stock into any other securities, and are not entitled to the provisions with respect to such shares.

Preferred Stock

We are authorized to issue up to 10,000,000 shares of preferred stock. Our board of directors has the authority to issue preferred stock with the rights, preferences, privileges and restrictions granted to or imposed upon any wholly unissued shares of preferred stock constituting any series and the designations of such series, without any further vote or action by the stockholders. Our board of directors, with the approval of the stockholders, may issue preferred stock with voting and conversion rights that could materially adversely affect the voting power of any series of preferred stock. The issuance of preferred stock could also decrease the amount of earnings and assets available for the payment of dividends. In addition, the issuance of preferred stock may have the effect of delaying, deferring or preventing our change in control.

Private Placement of 7% Convertible Preferred Stock

On February 26, 2004, we completed a private placement of securities in which we raised approximately \$25.8 million in gross proceeds from institutional investors and accredited investors. Pursuant to the terms of the private placement, we issued 2,583 units, each unit consisting of one share of 7% convertible preferred stock convertible into 1,428 shares of common stock, and a warrant to purchase 1,428 shares of common stock at an exercise price of \$1.00 per share. An aggregate of 100 units to Jesse Sutton, our President, and Joseph Sutton, our Executive Vice President of Research and Development, were issued to satisfy our debt. In addition, the placement agent, JMP Securities LLC, received warrants to purchase up to 268 units (representing 76,000 shares of common stock), exercisable for five years from the date of issuance. As part of the terms of the private placement, we agreed to prepare a registration statement for the securities issued in the private placement, which was declared effective on October 29, 2004. Pursuant to our certificate of incorporation, upon the result of the declaration of effectiveness of the registration statement covering the resale of the common stock underlying the units of preferred stock was automatically converted to common stock. In addition, on such date, an accrued cumulative annual dividend on the common stock became due and payable to the former holders of shares of 7% convertible preferred stock, which dividend was paid on November 15, 2004.

Warrants

Common Stock Warrants

In connection with our February 2004 private placement, we issued warrants representing 3,690,000 underlying shares of common stock. In the future, at our option, we may call, at a price

of \$.007 per share of common stock underlying the warrant, up to one hundred percent of the warrants. Upon a call, holders may choose to exercise, or not to exercise, in which case we may repurchase the warrants. Please see the text contained in "Warrants Issued in Connection With Lock-Up" for more information regarding these developments relating to our agreement to waive our current call right.

On December 22, 2004, we issued 1,171,419 shares of common stock at a reduced exercise price of \$5.95 per share, which was a reduction from the exercise price of \$7.00 per share, and received \$6.4 million as net proceeds from the exercise of warrants issued in our February 2004 private placement. We offered to purchase from the buyers and institutional accredited investors the reduction in the exercise price to induce them to exercise. As a condition to the exercise of the warrants, the exercising warrant holder agreed that the shares received by them upon the exercise of the warrants would be removed from the resale of such shares that was declared effective October 29, 2004. We filed a separate registration statement registering the resale of such shares on February 7, 2005, and such registration statement was declared effective on February 7, 2005.

In addition, the selling stockholders included in our secondary offering which closed on January 31, 2005 exercised warrants to purchase 1,171,419 shares of common stock at a price of \$9.30 per share, generating net proceeds of \$11.1 million to us.

Placement Agent Warrants

Also in connection with our February 2004 private placement, we issued warrants to purchase 268 units, representing 765,714 shares of common stock, to the placement agent involved in the offering, JMP Securities LLC. Each unit underlying the placement agent warrants consists of (i) a warrant entitling the holder to purchase 1,428 shares of our common stock at an exercise price of \$7.00 per share (due to the automatic conversion of our 7% convertible preferred stock on October 29, 2004) and (ii) a warrant entitling the holder to purchase 1,428 shares of our common stock at an exercise price of \$21.00 per share.

Warrants Issued In Connection With Lock-Up

On October 1, 2004, the investors participating in our February 2004 private placement entered into agreements with us pursuant to which they agreed to purchase for warrants to purchase an aggregate of 526,377 shares of common stock, exercisable at \$21.00 per share and expiring on September 17, 2007, on the condition that any penalties associated with the resale registration statement not having been declared effective by September 24, 2004. The investors also agreed to lock-up the securities underlying the units purchased in our February 2004 private placement until April 2, 2005 (subject to extensions) if the issuer participated as a selling stockholder in our public offering completed in January 2005) and consented to an increase in the size of the offering to nine members.

We have entered into similar lock-up agreements with the holders of an aggregate of approximately 1,310,917 shares of common stock underlying warrants and convertible securities. Warrants issued to these holders are exercisable for an aggregate of 1,310,917 shares of common stock at an exercise price of \$21.00 per share and expire on September 17, 2007.

The warrants issued in connection with the lock-up are currently callable at our option at such time as the underlying common stock resale registration statement is declared effective. In order to satisfy this obligation, we filed a resale registration statement as to these shares on February 3, 2005, and such registration statement was declared effective on February 7, 2005. These warrant holders also received certain piggyback registration rights, and we agreed that we would not call the warrants until the lock-up expires on April 2, 2005.

The legality of the shares of common stock offered in this prospectus has been passed upon by our counsel, Mintz Levin C York, New York. Members of the Mintz firm hold in the aggregate 1,710 shares of common stock. In addition, Mintz, Levin holds approximately 25,000 shares of common stock, of which 14,285 shares are being offered in this prospectus.

EXPERTS

The consolidated financial statements of Majesco Holdings Inc. and Subsidiaries incorporated in this prospectus by reference for the years ended October 31, 2004 and 2003, and the related consolidated statements of operations, Stockholders' equity years in the three-year period ended October 31, 2004, have been audited by Goldstein Golub Kessler LLP, independent accountants incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given on their authority.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and special reports, proxy statements, registration statements and other information with the SEC. You may file at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, DC 20549. You may obtain information on the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information regarding issuers that file electronically with the SEC. The address of that website is <http://www.sec.gov>. You can find information on our website at <http://www.majesco.com>. Information found on our website is not part of this prospectus.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

We will bear all expenses, estimated at \$300,000, incurred in connection with the registration of the shares offered in this prospectus under the Securities Act of 1933 and qualification or exemption of the registered shares under state securities laws for the named selling stockholders, underwriting discounts and selling commissions applicable to the sale of registered shares.

SEC registration fees (previously paid)	\$	300,000
Blue sky fees and expenses*	\$	5,000
Costs of printing and engraving*	\$	30,000
Legal fees and expenses*	\$	150,000
Accounting fees and expenses*	\$	75,000
Miscellaneous*	\$	8,000
TOTAL*	\$	300,000

*Estimated

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Delaware General Corporation Law authorizes corporations to limit or eliminate, subject to certain conditions, the personal liability of their directors and their stockholders for monetary damages for breach of their fiduciary duties. Our certificate of incorporation limits the

permitted by Delaware law.

We have obtained director and officer liability insurance to cover liabilities of our directors and officers that may occur in connection with, including matters arising under the Securities Act of 1933 (the "Securities Act"). Our certificate of incorporation and bylaws provide that we will advance expenses to, to the fullest extent permitted by the Delaware General Corporation Law, any of our directors and officers for liabilities incurred by them by reason of having been a director or officer.

Such limitation of liability and indemnification does not affect the availability of equitable remedies. In addition, we have been advised that indemnification for liabilities arising under the Securities Act is against public policy as expressed in the Securities Act and

ITEM 16. EXHIBITS

Exhibit Number	Description of Exhibit
2.1	Agreement and Plan of Merger, dated as of November 10, 2003 by and among ConnectivCorp, CTTV Merger Corp. and Majesco Sales Inc. (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on December 22, 2003).
2.2	Amendment to Agreement and Plan of Merger, dated December 5, 2003, by and among ConnectivCorp, CTTV Merger Corp. and Majesco Sales Inc. (incorporated by reference to Exhibit 2.2 to our Current Report on Form 8-K filed on December 22, 2003).

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Exhibit Number	Description of Exhibit
4.1	Certificate of Designations, Preferences and Rights of 7% Cumulative Convertible Stock, filed with the Secretary of State of the State of Delaware on February 20, 2004 (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on March 1, 2004).
4.2	Form of investor Subscription Agreement (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed on March 1, 2004).
4.3	Form of warrant issued to investors (incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K filed on March 1, 2004).
4.4	Form of placement agent warrant (incorporated by reference to Exhibit 4.4 to our Current Report on Form 8-K filed on March 1, 2004).
*5.1	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., counsel to the registrant with respect to the legality of securities being registered.
**23.1	Consent of Goldstein Golub Kessler LLP.
23.2	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (see Exhibit 5.1).
*24.1	Powers of Attorney.

*Previously filed.

**Filed herewith.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales of securities are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a) (3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement or which would result in a material increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which would be permitted at the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission) or a change in the aggregate offering price of securities offered; or, in the case of a change in price, if the aggregate offering price does not exceed the aggregate offering price set forth in the "Offering Price" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any post-effective amendment thereto.
- (2) That, for purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered, and the offering of such securities at that time to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold after the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933 or the Securities Exchange Act of 1934, any registration statement filed pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of a post-effective amendment to such registration statement) shall be deemed to be a new registration statement relating to the securities offered, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant by the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is contrary to public policy under the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than reasonable expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action under the Securities Act) is asserted against such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of the court, be settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by the registrant is contrary to public policy under the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

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