

REC'D S.E.C.
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ATTENTION
Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

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

21-40343

FORM D

PROCESSED
MAR 05 2002

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		

THOMSON
FINANCIAL

**NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION**

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

Regency Acquisition: Common Stock Offering of S1 Corporation

Filing Under (Check box(es) that apply):
 Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner/common Officer Managing Partner
stock

Full Name (Last name first, if individual)
Massachusetts Financial Services Company

Business or Residence Address (Number and Street, City, State, Zip Code)
Boston Street, Boston, MA 02116

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner/Series D Officer Managing Partner

Full Name (Last name first, if individual)
State Farm Mutual Automobile Insurance Company

Business or Residence Address (Number and Street, City, State, Zip Code)
1 State Farm Plaza, Bloomington, IL 61710

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner/Series D Officer Managing Partner

Full Name (Last name first, if individual)
ZG Investments, Inc

Business or Residence Address (Number and Street, City, State, Zip Code)
The Zurich Centre, 90 Pitt's Bay Road, Pembroke HM 08, Bermuda

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner/Series D Officer Managing Partner

Full Name (Last name first, if individual)
Allianz Capital Partners GmbH

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Allianz AG, Theresienstrasse 1-7, D-80333 Munich

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner/Series D Officer Managing Partner

Full Name (Last name first, if individual)
Fleet Private Equity Co., Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o FleetBoston Financial Corporation, One Federal Street, 37th Floor, Boston, MA 02110

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Managing Partner

Full Name (Last name first, if individual)
Hodgson, David C.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o S1 Corporation, 3500 Lenox Road, Suite 200, Atlanta, GA 30326

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Managing Partner

Full Name (Last name first, if individual)
Ivester, M. Douglas

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o S1 Corporation, 3500 Lenox Road, Suite 200, Atlanta, GA 30326

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Managing Partner

Full Name (Last name first, if individual)
Runnion, Howard J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o S1 Corporation, 3500 Lenox Road, Suite 200, Atlanta, GA 30326

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Managing Partner

Full Name (Last name first, if individual)
Wilson, Jackson L.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o S1 Corporation, 3500 Lenox Road, Suite 200, Atlanta, GA 30326

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Managing Partner

Full Name (Last name first, if individual)
Dobb, Richard P.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o S1 Corporation, 3500 Lenox Road, Suite 200, Atlanta, GA 30326

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No
 [] [X]

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$ None

3. Does the offering permit joint ownership of a single unit? Yes No
 [] [X]

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only..... N/A

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States)..... [] All States

- | | | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| [AL] | [AK] | [AZ] | [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [HI] | [ID] |
| [IL] | [IN] | [IA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] | [MN] | [MS] | [MO] |
| [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [OH] | [OK] | [OR] | [PA] |
| [RI] | [SC] | [SD] | [TN] | [TX] | [UT] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] |

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States)..... [] All States

- | | | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| [AL] | [AK] | [AZ] | [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [HI] | [ID] |
| [IL] | [IN] | [IA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] | [MN] | [MS] | [MO] |
| [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [OH] | [OK] | [OR] | [PA] |
| [RI] | [SC] | [SD] | [TN] | [TX] | [UT] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] |

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Value of Common Shares in the Exchange	Value of Common Shares Already Exchanged
Debt.....	\$ <u>0</u>	\$ <u>0</u>
Equity	\$ <u>6,076,510</u>	\$ <u>6,076,510</u>
<input checked="" type="checkbox"/> Share of Common Stock, \$0.01 par value per share, in exchange for common stock of another corporation ^{1/}		
<input type="checkbox"/> Preferred		
Convertible Securities (including warrants):.....	\$ <u>0</u>	\$ <u>0</u>
Partnership Interests.....	\$ <u>0</u>	\$ <u>0</u>
Other (Specify _____).	\$ <u>0</u>	\$ <u>0</u>
Total.....	\$ <u>6,076,510</u>	\$ <u>6,076,510</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Stockholders	Aggregate Value of Common Shares Exchanged
Accredited Investors	<u>1</u>	\$ <u>6,076,510</u>
Non-accredited Investors	<u>0</u>	\$ <u>0</u>
Total (for filings under Rule 504 only).....	<u>0</u>	\$ <u>0</u>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	<u>0</u>	<u>0</u>
<u>Regulation A</u>	<u>0</u>	<u>0</u>
Rule 504	<u>0</u>	<u>0</u>
Total.....	<u>0</u>	<u>0</u>

^{1/} In a stock-for-stock exchange, S1 issued 400,561 shares of its common stock, together with \$6,000,000 in cash, in exchange for the purchase of 440,414 shares of issued and outstanding common stock of Regency Systems, Inc. ("Regency").

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$	<u>0</u>
Printing and Engraving Costs.....	<input type="checkbox"/>	\$	<u>0</u>
Legal Fees	<input checked="" type="checkbox"/>	\$	<u>35,000</u>
Accounting Fees.....	<input type="checkbox"/>	\$	<u>0</u>
Engineering Fees.....	<input type="checkbox"/>	\$	<u>0</u>
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	\$	<u>0</u>
Other Expenses (identify)	<input type="checkbox"/>	\$	<u>0</u>
Total.....	<input checked="" type="checkbox"/>	\$	<u>35,000^{2/}</u>

b. Enter the difference between the aggregate offering price given in response to Part C- Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

\$ N/A^{3/}

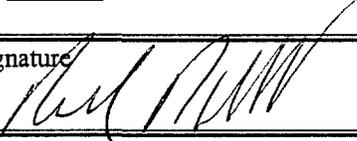
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Value of Exchange to Officers, Directors & Affiliates	Payments To Others
Salaries and fees.....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Purchase of real estate.....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input checked="" type="checkbox"/> \$ <u>6,076,510</u>	<input type="checkbox"/> \$ <u>0</u>
Repayment of indebtedness.....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Working capital.....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Other (specify): _____	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Column Totals.....	<input checked="" type="checkbox"/> \$ <u>6,076,510</u>	<input type="checkbox"/> \$ <u>0</u>
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/> \$ <u>6,076,510</u>	

^{2/} All costs and expenses incurred in connection with this acquisition will be paid out of available cash of S1.
^{3/} In a stock-for-stock exchange, there are no adjusted gross proceeds to the issuer.

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) S1 Corporation	Signature 	Date February 21, 2002
Name of Signer (Print or Type) Richard Dobb	Title of Signer (Print or Type) Vice President and General Counsel	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)