

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 1997

EQUIFAX INC.
(Exact name of registrant as specified in its charter)

| | | |
|---------------------------|--------------|---------------------|
| GEORGIA | 1-6605 | 58-0401110 |
| (State or other juris- | (Commission | (I.R.S. Employer |
| diction of incorporation) | File Number) | Identification No.) |

1600 PEACHTREE STREET, N.W.
ATLANTA, GEORGIA 30309
(Address of principal executive offices)

(404) 885-8000
(Registrant's telephone number, including area code)

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Item 5. Other Events
- -----

Equifax Inc. ("Equifax") will spin off its Insurance Services Group on August 7, 1997, through a special dividend of all outstanding shares of common stock of ChoicePoint Inc. ("ChoicePoint"), a wholly-owned subsidiary, to Equifax shareholders of record on July 24, 1997. Equifax shareholders will receive one share of ChoicePoint common stock for every ten shares of Equifax common stock held and will receive a cash payment in lieu of ChoicePoint fractional shares.

The two companies will be separated for accounting purposes on July 31, 1997, but the spinoff will occur upon the distribution of the ChoicePoint common stock on August 7, 1997, when ChoicePoint will become an independent company. Shares of ChoicePoint common stock which have been traded on a "when issued" basis on the New York Stock Exchange since July 25, 1997, under the symbol "CPS wi" will begin trading on August 8, 1997, on the New York Stock Exchange under the symbol "CPS." Equifax common stock will continue to be traded on the New York Stock Exchange under the symbol "EFX."

The current Equifax board Chairman, C. B. Rogers, Jr., will serve as Chairman of the Board of ChoicePoint for a transitional period after the spinoff. In addition to Mr. Rogers, four of the other seven persons comprising the ChoicePoint Board of Directors currently serve or have served on the Equifax Board of Directors. Three of these persons (Ron D. Barbaro, Tinsley H. Irvin and Derek V. Smith) have resigned from the Equifax Board leaving two common Board members (C. B. Rogers, Jr. and D. W. McGlaughlin) for a transitional period.

Attached hereto as Exhibit 99 are pro forma consolidated financial data and restated historical consolidated statements of income of Equifax Inc. which include:

- (i) Unaudited pro forma consolidated statements of income for the quarter ended March 31, 1997 and the year ended December 31, 1996
- (ii) Unaudited pro forma consolidated balance sheet as of March 31, 1997
- (iii) Notes to unaudited pro forma consolidated financial data

- (iv) Unaudited restated historical consolidated statements of income for the years ended December 31, 1996, 1995, 1994, 1993 and 1992, and for each of the three month periods ended March 31, 1997, March 31, 1996, June 30, 1996, September 30, 1996, and December 31, 1996.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned hereunto duly authorized.

EQUIFAX INC.
(Registrant)

Date: August 1, 1997

By: /s/ D.W. McGlaughlin

D. W. McGlaughlin
President and Chief
Executive Officer

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EXHIBIT INDEX

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| 99(b) | Unaudited pro forma consolidated balance sheet as of March 31, 1997 | 8 |
| 99(c) | Notes to pro forma consolidated financial data (unaudited) | 9 |
| 99(d) | Restated historical consolidated statements of income for the years ended December 31, 1996, 1995, 1994, 1993 and 1992, and for each of the three month periods ended March, 31, 1997; March 31, 1996; June 30, 1996; September 30, 1996; and December 31, 1996. | 10 |

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PRO FORMA CONSOLIDATED FINANCIAL DATA

The following unaudited pro forma consolidated statements of income for the quarter ended March 31, 1997 and the year ended December 31, 1996 and the unaudited pro forma consolidated balance sheet as of March 31, 1997 present the consolidated results of operations and consolidated financial position of Equifax Inc. assuming that the transactions contemplated by the spinoff had occurred as of the beginning of 1996 and as of March 31, 1997 respectively. In the opinion of management, they include all material adjustments necessary to reflect, on a pro forma basis, the impact of material transactions contemplated by the spinoff on Equifax's historical financial information. The adjustments are described in Note 2 of the Notes to the Pro Forma Consolidated Financial Data (Unaudited) and are referenced in the "Pro Forma Adjustments" column of the financial statements. This pro forma consolidated financial data should be read in conjunction with the financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1996 and in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 1997.

EQUIFAX INC.
PRO FORMA CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

<TABLE>
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| Quarter ended March 31, 1997 | | | |
|---|------------|-----------------------|------------|
| (In thousands, except per share amounts) | Historical | Pro Forma Adjustments | Pro Forma |
| <S> | <C> | <C> | <C> |
| Operating revenue | \$ 478,200 | \$ (166,138) (2a) | \$ 312,062 |
| Operating costs and expenses before unusual items | 397,466 | (153,951) (2a) | 243,515 |
| Unusual items | - | - | - |
| Total costs and expenses | 397,466 | (153,951) | 243,515 |
| Operating income | 80,734 | (12,187) | 68,547 |
| Other income, net | 383 | (11) (2a) | 372 |
| Interest expense | 6,088 | (1,619) (2a) | 4,469 |
| Income before income taxes | 75,029 | (10,579) | 64,450 |
| Provision for income taxes | 30,312 | (4,403) (2a) | 25,909 |
| Net income | \$ 44,717 | \$ (6,176) | \$ 38,541 |
| Weighted average common shares outstanding | 145,176 | 145,176 | 145,176 |
| Net income per common share | \$ 0.31 | \$ (0.04) | \$ 0.27 |

</TABLE>

EQUIFAX INC.
PRO FORMA CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

<TABLE>
<CAPTION>

| Year ended December 31, 1996 | | | |
|---|--------------|-----------------------|--------------|
| (In thousands, except per share amounts) | Historical | Pro Forma Adjustments | Pro Forma |
| <S> | <C> | <C> | <C> |
| Operating revenue | \$ 1,811,223 | \$ (588,425) (2a) | \$ 1,222,798 |
| Operating costs and expenses before unusual items | 1,496,492 | (540,595) (2a) | 955,897 |
| Unusual items | 10,313 | - | 10,313 |
| Total costs and expenses | 1,506,805 | (540,595) | 966,210 |
| Operating income | 304,418 | (47,830) | 256,588 |
| Other income, net | 22,181 | 219 (2a) | 22,400 |
| Interest expense | 23,036 | (6,597) (2a) | 16,439 |
| Income before income taxes | 303,563 | (41,014) | 262,549 |
| Provision for income taxes | 125,946 | (16,494) (2a) | 109,452 |
| Net income | \$ 177,617 | \$ (24,520) | \$ 153,097 |
| Weighted average common shares outstanding | 145,518 | 145,518 | 145,518 |
| Net income per common share | \$ 1.22 | \$ (0.17) | \$ 1.05 |

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EXHIBIT 99(b)

EQUIFAX INC.
PRO FORMA CONSOLIDATED BALANCE SHEET
(Unaudited)

| | March 31, 1997 | | | |
|--|----------------|-----------------------|------|-------------|
| (In thousands) | Historical | Pro Forma Adjustments | | Pro Forma |
| - | | | | |
| ASSETS | | | | |
| <S> | <C> | <C> | <C> | <C> |
| CURRENT ASSETS: | | | | |
| Cash and cash equivalents | \$ 48,405 | \$ (4,471) | (2a) | \$ 43,934 |
| Accounts receivable | 305,906 | (88,635) | (2a) | 217,271 |
| Deferred income tax assets | 34,964 | (4,753) | (2a) | 30,211 |
| Due from ChoicePoint | - | 92,593 | (2a) | - |
| | | (13,000) | (2c) | |
| | | (79,593) | (2d) | |
| Other current assets | 56,118 | (10,894) | (2a) | 45,224 |
| Total current assets | 445,393 | (108,753) | | 336,640 |
| | | | | |
| PROPERTY AND EQUIPMENT: | | | | |
| Land, buildings and improvements | 33,963 | (11,435) | (2a) | 22,528 |
| Data processing equipment and furniture | 264,193 | (70,704) | (2a) | 193,489 |
| | 298,156 | (82,139) | | 216,017 |
| Less accumulated depreciation | (161,916) | 43,504 | (2a) | (118,412) |
| | 136,240 | (38,635) | | 97,605 |
| | | | | |
| GOODWILL | 471,319 | (121,309) | (2a) | 350,010 |
| | | | | |
| PURCHASED DATA FILES | 100,888 | - | | 100,888 |
| | | | | |
| OTHER ASSETS | 214,185 | (50,217) | (2a) | 163,968 |
| | \$ 1,368,025 | \$ (318,914) | | \$1,049,111 |
| | ===== | ===== | | ===== |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| CURRENT LIABILITIES: | | | | |
| Short-term debt and current maturities of long-term debt | \$ 76,349 | \$ (864) | (2a) | \$ 75,485 |
| Accounts payable | 86,715 | (13,537) | (2a) | 73,178 |
| Accrued salaries and bonuses | 29,400 | (9,791) | (2a) | 19,609 |
| Income taxes payable | 24,362 | (457) | (2a) | 23,905 |
| Other current liabilities | 168,097 | (23,616) | (2a) | 144,481 |
| Total current liabilities | 384,923 | (48,265) | | 336,658 |
| | | | | |
| LONG-TERM DEBT , LESS CURRENT MATURITIES | 331,762 | (872) | (2a) | 222,297 |
| | | (29,000) | (2b) | |
| | | (79,593) | (2d) | |
| | | | | |
| POSTRETIREMENT BENEFIT OBLIGATIONS | 79,572 | (55,650) | (2a) | 23,922 |
| | | | | |
| LONG-TERM DEFERRED REVENUE | 40,555 | - | | 40,555 |
| | | | | |
| OTHER LONG-TERM LIABILITIES | 75,220 | (3,660) | (2a) | 71,560 |
| | | | | |
| SHAREHOLDERS' EQUITY: | | | | |
| Common stock | 214,244 | - | | 214,244 |
| Paid-in capital | 217,131 | - | | 217,131 |
| Retained earnings | 428,527 | (117,962) | (2a) | 326,565 |
| | | 29,000 | (2b) | |
| | | (13,000) | (2c) | |
| Cumulative foreign currency translation adjustment | (9,059) | 88 | (2a) | (8,971) |
| Treasury stock | (330,283) | - | | (330,283) |
| Stock held by employee benefits trusts | (64,567) | - | | (64,567) |
| | | | | |
| Total shareholders' equity | 455,993 | (101,874) | | 354,119 |
| | \$1,368,025 | \$ (318,914) | | \$1,049,111 |

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</TABLE>

EQUIFAX INC.
NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL DATA
(UNAUDITED)

NOTE 1. The accompanying unaudited Pro Forma Consolidated Financial Data reflects all adjustments that, in the opinion of management, are necessary to present fairly the pro forma financial position and pro forma results of operations.

NOTE 2. Following are explanations of the pro forma adjustments to the accompanying pro forma consolidated financial data:

- (a) To reflect the elimination of the historical operations and net assets of the Insurance Services business segment (ChoicePoint), and to record the dividend of the net assets of ChoicePoint to Equifax shareholders.
- (b) To reflect a \$29.0 million assumption of Equifax debt by ChoicePoint.
- (c) To reflect a \$13.0 million capital contribution by Equifax to ChoicePoint, thereby decreasing ChoicePoint's intercompany liability accordingly. This contribution was made in exchange for ChoicePoint's assumption of an estimated \$13.0 million liability related to future employee benefit payments.
- (d) Represents the payment by ChoicePoint of its final intercompany liability due to Equifax, and assumes this repayment would be used by Equifax to reduce debt.

NOTE 3. Other than to eliminate ChoicePoint's historical operations, no pro forma adjustment was made to operating costs and expenses since management believes that costs previously allocated to ChoicePoint will not be materially different from Equifax's reduced operating costs following the spinoff. Interest expense has also not been adjusted, since the amount of interest previously allocated to ChoicePoint by Equifax will not materially differ from the interest reduction associated with ChoicePoint's payment of its intercompany liability subsequent to the spinoff.

RESTATED HISTORICAL CONSOLIDATED STATEMENTS OF INCOME

The following unaudited consolidated statements of income for the years ended December 31, 1996, 1995, 1994, 1993 and 1992, and for each of the three month periods ended March 31, 1997, March 31, 1996, June 30, 1996, September 30, 1996 and December 31, 1996 have been prepared from the historical statements of Equifax Inc., but have been restated to show ChoicePoint as a discontinued operation. This financial data should be read in conjunction with the financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1996 and in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 1997.

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EXHIBIT 99(d)

EQUIFAX INC.
 RESTATED CONSOLIDATED STATEMENTS OF INCOME
 (Unaudited)

<TABLE>
 <CAPTION>

| (In thousands, except per share amounts) | Three months ended | | | | |
|---|--------------------|-----------|-----------|-----------|-----------|
| | 3-31-97 | 3-31-96 | 6-30-96 | 9-30-96 | 12-31-96 |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Operating revenue | \$312,062 | \$287,137 | \$300,812 | \$302,712 | \$332,137 |
| Operating costs and expenses | | | | | |
| before unusual items | 243,515 | 230,147 | 238,657 | 235,412 | 251,681 |
| Unusual items | - | - | 10,313 | - | - |
| Total costs and expenses | 243,515 | 230,147 | 248,970 | 235,412 | 251,681 |
| Operating income | 68,547 | 56,990 | 51,842 | 67,300 | 80,456 |
| Other income, net | 372 | 376 | 9,036 | 754 | 12,234 |
| Interest expense | 4,469 | 3,664 | 3,571 | 4,191 | 5,013 |
| Income from continuing operations | | | | | |
| before income taxes | 64,450 | 53,702 | 57,307 | 63,863 | 87,677 |
| Provision for income taxes | 25,909 | 21,293 | 22,722 | 25,322 | 40,115 |
| Income from continuing operations | 38,541 | 32,409 | 34,585 | 38,541 | 47,562 |
| Income from discontinued operations, net of income taxes | 6,176 | 4,436 | 6,545 | 7,263 | 6,276 |
| Net income | \$ 44,717 | \$ 36,845 | \$ 41,130 | \$ 45,804 | \$ 53,838 |
| Weighted average common shares outstanding | 145,176 | 146,669 | 145,923 | 144,752 | 144,727 |
| Per common share: | | | | | |
| Income from continuing operations | \$ 0.27 | \$ 0.22 | \$ 0.24 | \$ 0.27 | \$ 0.33 |
| Income from discontinued operations | 0.04 | 0.03 | 0.04 | 0.05 | 0.04 |
| Net income | \$ 0.31 | \$ 0.25 | \$ 0.28 | \$ 0.32 | \$ 0.37 |

</TABLE>

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Exhibit 99(d)

EQUIFAX INC.
 RESTATED CONSOLIDATED STATEMENTS OF INCOME
 (Unaudited)

<TABLE>
 <CAPTION>

| (In thousands, except per share amounts) | Year ended December 31 | | | | |
|--|------------------------|------|------|------|------|
| | 1996 | 1995 | 1994 | 1993 | 1992 |
| <S> | <C> | <C> | <C> | <C> | <C> |

| | | | | | |
|--|-------------|-------------|-----------|-----------|-----------|
| Operating revenue | \$1,222,798 | \$1,105,309 | \$968,660 | \$813,235 | \$724,030 |
| | ----- | ----- | ----- | ----- | ----- |
| Operating costs and expenses | | | | | |
| before unusual items | 955,897 | 883,405 | 770,779 | 649,135 | 584,204 |
| Unusual items | 10,313 | (9,243) | - | 48,438 | - |
| | ----- | ----- | ----- | ----- | ----- |
| Total costs and expenses | 966,210 | 874,162 | 770,779 | 697,573 | 584,204 |
| | ----- | ----- | ----- | ----- | ----- |
| Operating income | 256,588 | 231,147 | 197,881 | 115,662 | 139,826 |
| Other income, net | 22,400 | 7,335 | 8,643 | 3,881 | 7,474 |
| Interest expense | 16,439 | 15,342 | 12,986 | 8,742 | 3,031 |
| | ----- | ----- | ----- | ----- | ----- |
| Income from continuing operations | | | | | |
| before income taxes | 262,549 | 223,140 | 193,538 | 110,801 | 144,269 |
| Provision for income taxes | 109,452 | 90,355 | 79,804 | 48,525 | 59,056 |
| | ----- | ----- | ----- | ----- | ----- |
| Income from continuing operations | 153,097 | 132,785 | 113,734 | 62,276 | 85,213 |
| | | | | | |
| Income from discontinued operations, | | | | | |
| net of income taxes | 24,520 | 14,865 | 6,612 | 1,239 | 133 |
| | ----- | ----- | ----- | ----- | ----- |
| Net income | \$ 177,617 | \$ 147,650 | \$120,346 | \$ 63,515 | \$ 85,346 |
| | ===== | ===== | ===== | ===== | ===== |
| | | | | | |
| Weighted average common shares outstanding | 145,518 | 151,357 | 148,608 | 150,114 | 163,918 |
| | | | | | |
| Per common share: | | | | | |
| Income from continuing operations | \$ 1.05 | \$ 0.88 | \$ 0.77 | \$ 0.41 | \$ 0.52 |
| Income from discontinued operations | 0.17 | 0.10 | 0.04 | 0.01 | 0.00 |
| | ----- | ----- | ----- | ----- | ----- |
| Net income | \$ 1.22 | \$ 0.98 | \$ 0.81 | \$ 0.42 | \$ 0.52 |
| | ===== | ===== | ===== | ===== | ===== |

</TABLE>