

NIC INC
Form 8-K
May 29, 2009

**UNITED STATES 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): May 29, 2009

NIC Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|---|
| Delaware | 000-26621 | 52-2077581 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |
| 25501 West Valley Parkway, Suite 300 | | |

Olathe, Kansas 66061

(Address of principal executive office)(Zip code)

(877) 234-3468

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On May 29, 2009, NIC Inc. through its indirect wholly-owned subsidiary Texas NICUSA, LLC (collectively, the "Company") completed the acquisition of certain assets from BearingPoint, Inc. ("BearingPoint"). The assets were part of BearingPoint's North American Public Services Unit which BearingPoint previously agreed to sell to Deloitte LLP ("Deloitte") pursuant an Asset Purchase Agreement dated March 23, 2009 ("Asset Purchase Agreement"). Pursuant to the terms of the Asset Purchase Agreement, Deloitte designated the Company as the acquirer of certain designated contracts and assets and the Company acquired the designated contracts and assets directly from BearingPoint.

The assets acquired by the Company include all of BearingPoint's right, title and interest in and to the following: (1) the Texas Electronic Framework Agreement dated May 5, 2000, as amended and renewed, between the Department of Information Resources, an agency of the State of Texas, and the predecessor to BearingPoint ("Framework Agreement"), and related service level agreements with various governmental agencies and entities in the State of Texas ("Service Level Agreements") (all of which expire on December 31, 2009), (2) the Master Work Order Agreement dated May 17, 2008 ("Master Work Order"), including the underlying Master Work Order Projects attached thereto as exhibits ("Master Work Order Projects"), between the Department of Information Resources, an agency of the State of Texas, and BearingPoint, Inc. (with certain Master Work Order Projects expiring August 31, 2012 and others expiring August 31, 2014), (3) certain contracts with subcontractors and service providers relating to the provision of products and services pursuant to Framework Agreement, the Service Level Agreements and the Master Work Order, and (4) certain equipment, computers, furniture, supplies, fixtures and other tangible personal property primarily used in providing products and services under the contracts assigned to the Company. In addition, the Company is licensing from Deloitte certain intellectual property relating to the acquired contracts.

The Company paid Deloitte \$1,500,000 in cash in exchange for the designation of the Company as the acquirer of the designated contracts and assets from BearingPoint. In addition, the Company has designated Deloitte as the subcontractor on certain of the Master Work Order Projects under the Master Work Order. The terms of the transaction were determined by arm's-length negotiations between the parties. The Company funded the cash consideration paid to Deloitte from its existing cash resources. The transaction is subject to various post-closing covenants, including but not limited to Deloitte assisting the Company in obtaining from BearingPoint assistance in resolving any objections to the assumption and assignment of the above contracts.

Item 7.01 Regulation FD Disclosure.

On May 29, 2009, the Company issued a press release announcing the transaction with Deloitte and BearingPoint. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 and Exhibit 99.1 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth in such filing.

Item Financial Statements and Exhibits.

9.01

(a) Financial statements of businesses acquired.

The Company will endeavor to file financial statements relating to the acquired contracts and assets, to the extent such financial statements are required to be filed as a part of this report, by amendment within 71 calendar days after the date this report on Form 8-K must be filed.

(b) Pro forma financial information.

The Company will endeavor to file pro forma financial information, to the extent pro forma financial information is required to be filed as a part of this report, by amendment within 71 calendar days after the date this report on Form 8-K must be filed.

(d) Exhibits.

Exhibit No. Description

99.1 Press release dated May 29, 2009

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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 by the undersigned hereunto duly authorized.

NIC INC.

By: /s/ William F. Bradley, Jr.

William F. Bradley, Jr.

Chief Operating Officer and General Counsel

Date: May 29, 2009

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INDEX TO EXHIBITS

Exhibit Number Description

99.1 Press release dated May 29, 2009

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