PLUG POWER INC
Form 424B5
December 21, 2016

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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-214737

Prospectus Supplement to Prospectus dated December 9, 2016

18,500 Shares of Series D Convertible Preferred Stock
Warrants to Purchase up to 7,381,500 Shares of Common Stock

We are offering 18,500 shares of our Series D convertible preferred stock and warrants to purchase up to 7,381,500 shares of our common stock in this offering. This prospectus supplement also covers the shares of common stock issuable from time to time upon exercise of these warrants, and the shares of common stock issuable upon conversion or redemption of the Series D convertible preferred stock. Each share of Series D convertible preferred stock has an initial stated value of $1,000 per share and is being sold together with 399 5.5-year warrants to purchase one share of common stock at an initial exercise price of $1.50 per share. The warrants are exercisable from and after the six-month anniversary of the issuance date. The shares of Series D convertible preferred stock and warrants will be issued separately.

Our common stock is traded on the NASDAQ Capital Market under the symbol "PLUG." The last reported sale price of our common stock on the NASDAQ Capital Market on December 16, 2016 was $1.32 per share. There is no established trading market for the Series D convertible preferred stock or any of the warrants and we do not expect a market to develop. We do not intend to apply for a listing of any of the Series D convertible preferred stock or the warrants on any national securities exchange.

Investing in our securities involves risks. See "Risk Factors" beginning on page S-13 of this prospectus supplement.

	Per Fixed Combination	Total
Public offering price(1)	$ 920.00	$ 17,020,000
Underwriting discounts and commissions	$ 46.00	$ 851,000
Proceeds, before expenses, to Plug Power Inc.(2)	$ 874.00	$ 16,169,000

(1) Initial gross proceeds. If the warrants to purchase common stock are exercised in full, we will receive additional gross proceeds of $11.1 million in the aggregate.

(2) If the warrants to purchase common stock are exercised in full, net proceeds will increase to $27.2 million in the aggregate.

We expect that the entire amount of securities offered hereby as well as the entire amount of shares and warrants being sold in the Common Offering (as defined below) will be purchased by one or more institutional investors at the public offering price thereof.

The underwriter expects to deliver the shares of preferred stock and the warrants on or about December 22, 2016.

Neither the U.S. Securities and Exchange Commission, any state securities commission, nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus are truthful and complete. Any representation to the contrary is a criminal offense.

Oppenheimer & Co.

Prospectus Supplement dated December 19, 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is part of the registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a "shelf" registration process and consists of two parts. The first part is this prospectus supplement, including the documents incorporated by reference, which describes the specific terms of this offering. The second part, the accompanying prospectus, including the documents incorporated by reference, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined. This prospectus supplement may add to, update or change information in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement or the accompanying prospectus.

If information in this prospectus supplement is inconsistent with the accompanying prospectus or with any document incorporated by reference that was filed with the SEC before the date of this prospectus supplement, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the securities being offered and other information you should know before investing in our securities. You should also read and consider information in the documents we have referred you to in the section of this prospectus supplement and the accompanying prospectus entitled "Incorporation by Reference," "Incorporation of Certain Information by Reference" and "Where You Can Find Additional Information" as well as any free writing prospectus provided in connection with this offering.

You should rely only on this prospectus supplement, the accompanying prospectus, and any free writing prospectus provided in connection with this offering and the information incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information that is in addition to or different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, and any free writing prospectus provided in connection with this offering. If anyone provides you with different or inconsistent information, you should not rely on it. We are not offering to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, or any free writing prospectus provided in connection with this offering is accurate as of any date other than as of the date of this prospectus supplement, the accompanying prospectus, or such free writing prospectus, as the case may be, or in the case of the documents incorporated by reference, the date of such documents regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of our securities. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

All references in this prospectus supplement or the accompanying prospectus to "Plug Power," the "Company," "we," "us," or "our" mean Plug Power Inc. and our subsidiaries, unless we state otherwise or the context otherwise requires.

No action is being taken in any jurisdiction outside the United States to permit a public offering of the securities or possession or distribution of this prospectus supplement. the accompanying prospectus, or any free writing prospectus provided in connection with this offering in that jurisdiction. Persons who come into possession of this prospectus supplement, the accompanying prospectus, or any free writing prospectus provided in connection with this offering in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus supplement, the accompanying prospectus, or any free writing prospectus provided in connection with this offering applicable to that jurisdiction.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the Series D convertible preferred stock and the warrants offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement, filed as part of the registration statement, does not contain all the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us, we refer you to the registration statement and to its exhibits and schedules.

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any materials we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an internet website at www.sec.gov that contains periodic and current reports, proxy and information statements, and other information regarding registrants that are filed electronically with the SEC.

These documents are also available, free of charge, through the Investors section of our website, which is located at www.plugpower.com. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and you should not consider information on our website to be part of this prospectus supplement or the accompanying prospectus.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with it. Incorporation by reference allows us to disclose important information to you by referring you to those other documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. We filed a registration statement on Form S-3 under the Securities Act of 1933, as amended, with the SEC with respect to the securities being offered pursuant to this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus omit certain information contained in the registration statement, as permitted by the SEC. You should refer to the registration statement, including the exhibits thereto, for further information about us and the securities being offered pursuant to this prospectus supplement and the accompanying prospectus. Statements in this prospectus supplement and the accompanying prospectus regarding the provisions of certain documents filed with, or incorporated by reference in, the registration statement are not necessarily complete and each statement is qualified in all respects by that reference. Copies of all or any part of the registration statement, including the documents incorporated by reference or the exhibits, may be obtained upon payment of the prescribed rates at the offices of the SEC listed above in "Where You Can Find More Information." The documents we are incorporating by reference are:

- our Annual Report on Form 10-K for the year ended December 31, 2015, filed on March 15, 2016;

- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2015 from our definitive proxy statement on Schedule 14A (other than information furnished rather than filed), which was filed with the SEC on April 15, 2016;

- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, filed on May 10, 2016, August 9, 2016 and November 8, 2016, respectively;

- our Current Reports on Form 8-K filed on March 4, 2016 (except for information contained therein which is furnished rather than filed), May 23, 2016, June 30, 2016 (except for information contained therein which is furnished rather than filed) and December 19, 2016; and

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the section entitled "Description of Registrant's Securities to be Registered" contained in our Registration Statement on Form 8-A, filed pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended , or the Exchange Act, on June 24, 2009, as amended by the Amendment No. 1 to Form 8-A filed by the Company with the SEC on May 6, 2011, the Amendment No. 2 to Form 8-A filed by the Company with the SEC on March 19, 2012, the Amendment No. 3 to Form 8-A filed by the Company with the SEC on March 26, 2012, the Amendment No. 4 to Form 8-A filed by the Company with the SEC on February 13, 2013, the Amendment No. 5 to Form 8-A filed by the Company with the SEC on May 20, 2013 and the Amendment No. 6 to Form 8-A filed by the Company with the SEC on December 19, 2016.

In addition, all documents (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed in such forms that are related to such items unless such Form 8-K expressly provides to the contrary) subsequently filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, before the date our offering is terminated or completed are deemed to be incorporated by reference into, and to be a part of, this prospectus supplement and the accompanying prospectus.

Any statement contained in this prospectus supplement and the accompanying prospectus, or any free writing prospectus provided in connection with this offering or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement and the accompanying prospectus, or any free writing prospectus provided in connection with this offering or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

We will furnish without charge to you, on written or oral request, a copy of any or all of the documents incorporated by reference, including exhibits to these documents. You should direct any requests for documents to Plug Power Inc., 968 Albany-Shaker Road, Latham, New York, 12110, Attention: General Counsel, or by telephone request to (518) 782-7700.

You should rely only on information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus or any free writing prospectus provided in connection with this offering. We have not authorized anyone to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus or any free writing prospectus provided in connection with this offering or incorporated by reference in this prospectus supplement and the accompanying prospectus. We are not making offers to sell the securities in any jurisdiction in which such an offer or solicitation is not authorized or to anyone to whom it is unlawful to make such offer or solicitation.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain and/or incorporate by reference statements that are not historical facts and are considered forward-looking within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements contain projections of our future results of operations or of our financial position or state other forward-looking information. In some cases you can identify these statements by forward-looking words such as "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "should," "will," "would," "plan," "projected" or the negative of such words or other similar words or phrases. We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to accurately predict or control and that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Investors are cautioned not to unduly rely on forward-looking statements because they involve risks and uncertainties, and actual results may differ materially from those discussed as a result of various factors, including, but not limited to: the risk that we continue to incur losses and might never achieve or maintain profitability; the risk that we will need to raise additional capital to fund our operations and such capital may not be available to us; the risk of dilution to our stockholders and/or a decrease in our stock price should we need to raise additional capital; the risk that our lack of extensive experience in manufacturing and marketing products may impact our ability to manufacture and market products on a profitable and large-scale commercial basis; the risk that unit orders will not ship, be installed and/or be converted to revenue, in whole or in part; the risk that a loss of one or more of our major customers could result in a material adverse effect on our financial condition; the risk that a sale of a significant number of shares of stock could depress the market price of our common stock; the risk that negative publicity related to our business or stock could result in a negative impact on our stock value and profitability; the risk of potential losses related to any product liability claims or contract disputes; the risk of loss related to an inability to maintain an effective system of internal controls; our ability to attract and maintain key personnel; the risks related to the use of flammable fuels in our products; the risk that pending orders may not convert to purchase orders, in whole or in part; the cost and timing of developing, marketing and selling our products and our ability to raise the necessary capital to fund such costs; our ability to obtain financing arrangements to support the sale or leasing of our products and services to customers; the ability to achieve the forecasted gross margin on the sale of our products; the cost and availability of fuel and fueling infrastructures for our products; the risk of elimination of government subsidies and economic incentives for alternative energy products; market acceptance of our products and services, including GenDrive units; our ability to establish and maintain relationships with third parties with respect to product development, manufacturing, distribution and servicing and the supply of key product components; the cost and availability of components and parts for our products; our ability to develop commercially viable products; our ability to reduce product and manufacturing costs; our ability to successfully market, distribute and service our products and services internationally; our ability to improve system reliability for our products; competitive factors, such as price competition and competition from other traditional and alternative energy companies; our ability to protect our intellectual property; the cost of complying with current and future federal, state and international governmental regulations; the risks associated with potential future acquisitions; the volatility of our stock price; and other risks and uncertainties referenced under "Risk Factors" of this prospectus supplement and in the accompanying prospectus or any free writing prospectus provided in connection with this offering and any documents incorporated by reference herein or therein. Readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake or intend to update any forward-looking statements after the date of this prospectus supplement or the respective dates of documents incorporated herein or therein or any free writing prospectus provided in connection with this offering that include forward-looking statements.

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SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that you should consider before investing in our securities. You should read the entire prospectus supplement and the accompanying prospectus carefully, including "Risk Factors" contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein and the financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. This prospectus supplement may add to, update or change information in the accompanying prospectus.

Overview

We are a leading provider of alternative energy technology focused on the design, development, commercialization and manufacture of hydrogen fuel cell systems used primarily for the material handling and stationary power market.

We are focused on proton exchange membrane, or PEM, fuel cell and fuel processing technologies, fuel cell/battery hybrid technologies, and associated hydrogen storage and dispensing infrastructure from which multiple products are available. A fuel cell is an electrochemical device that combines hydrogen and oxygen to produce electricity and heat without combustion. Hydrogen is derived from hydrocarbon fuels such as liquid petroleum gas, or LPG, natural gas, propane, methanol, ethanol, gasoline or biofuels. Plug Power develops complete hydrogen delivery, storage and refueling solutions for customer locations. Hydrogen can also be obtained from the electrolysis of water, or produced on-site at consumer locations through a process known as reformation. Currently the Company obtains hydrogen by purchasing it from fuel suppliers for resale to customers.

We provide and continue to develop fuel cell product solutions to replace lead-acid batteries in material handling vehicles and industrial trucks for some of the world's largest distribution and manufacturing businesses. We are focusing our efforts on material handling applications (forklifts) at multi-shift high volume manufacturing and high throughput distribution sites where our products and services provide a unique combination of productivity, flexibility and environmental benefits. Our current product line includes: GenDrive, our hydrogen fueled PEM fuel cell system providing power to material handling vehicles; GenFuel, our hydrogen fueling delivery system; GenCare, our ongoing maintenance program for both the GenDrive fuel cells and GenFuel products; GenSure (formerly ReliOn), our stationary fuel cell solution providing scalable, modular PEM fuel cell power to support the backup and grid-support power requirements of the telecommunications, transportation, and utility sectors; GenKey, our turn-key solution combining either GenDrive or GenSure with GenFuel and GenCare, offering complete simplicity to customers transitioning to fuel cell power; and GenFund, a collaboration with leasing organizations to provide cost efficient and seamless financing solutions to customers.

We provide our products worldwide through our direct product sales force, and by leveraging relationships with original equipment manufacturers, or OEMs, and their dealer networks.

We were organized in the State of Delaware on June 27, 1997.

Our principal executive offices are located at 968 Albany-Shaker Road, Latham, New York, 12110, and our telephone number is (518) 782-7700. Our corporate website address is www.plugpower.com. The information on our website is not part of this prospectus supplement or the accompanying prospectus.

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Recent Developments

Common Offering

Concurrently with this offering, we conducted an underwritten offering, which we refer to as our Common Offering, of 10,400,000 shares of our common stock, together with warrants to purchase 3,120,000 shares of our common stock, at a public offering price per fixed combination of $1.25. The warrants offered in our Common Offering are identical to the warrants offered by this offering, and will be exercisable during the period commencing on the six-month anniversary of the date of original issuance and ending five years from such six-month anniversary at an exercise price of $1.50 per share of common stock. See the section of this prospectus supplement captioned "Description of Securities Warrants" for a summary of the terms of the warrants to purchase shares of our common stock. This offering is conditioned upon the completion of the Common Offering.

Hercules Loan Facility

We are party to a Loan and Security Agreement with Hercules Capital, Inc., or Hercules, which provides us a secured term loan facility with an outstanding principal balance of $25.0 million as of December 12, 2016 (the "Loan Facility"). Under the Loan Facility, we are required to comply with certain financial covenants, including maintaining a minimum level of unrestricted cash subject to an account control agreement in favor of Hercules in an amount equal to (a) 75% of our outstanding obligations under the Loan Facility plus (b) an amount equal to our outstanding accounts payable that are more than 150 days past due (if any). We failed to maintain the minimum level of unrestricted cash required by this covenant and Hercules has provided us a limited waiver, under which Hercules has waived the covenant default and modified the minimum cash covenant. We intend to use the net proceeds of this offering and the Common Offering, together with our existing cash and cash equivalents, to prepay the outstanding principal amount of our loan with Hercules and pay the fees and expenses related to such loan, which, as of the date of this prospectus supplement, totaled $29.0 million.

Debt Financing

As part of our business strategy in the ordinary course of business, we regularly consider alternatives for financings, including debt and equity financings, on an opportunistic basis. For example, as of the date of this prospectus supplement, we are in negotiations with a debt lender for a senior secured loan in the aggregate amount of $25.0 million, subject to the successful negotiation of definitive loan documents. There can be no assurance that such financing will be consummated.

Acquisitions

As part of our business strategy, we intend to consider acquisitions of companies, technologies and products that we believe could improve our ability to compete in our core markets or allow us to enter new markets. For example, as of the date of this prospectus supplement, we are in negotiations to acquire a company in Europe that develops technology to produce industrial gas supplies, which we believe, if successfully acquired and integrated into our operations, may advance our hydrogen fueling strategy. We expect that the purchase price of this acquisition will be approximately €10.0 million. There can be no assurance that we can successfully negotiate and enter into definitive agreements for this acquisition or, even if definitive agreements are executed, that we can successfully consummate this acquisition or integrate the acquired business into our operations.

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Waivers

In connection with this offering and the Common Offering, we obtained a waiver from Air Liquide Investissements d'Avenir et de Demonstration, or Air Liquide, the sole holder of our Series C convertible preferred stock, pursuant to which Air Liquide agreed to waive their rights to purchase our securities in this offering and the Common Offering, and agreed that the issuance of the securities in this offering and the Common Offering will not result in an anti-dilution adjustment attached to the shares of our Series C convertible preferred stock. In addition, we amended our shareholder rights agreement to exempt the issuance of the securities in this offering and the Common Offering to the investor therein from triggering our shareholder rights plan.

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THE OFFERING

Preferred Stock offered by us	18,500 shares of Series D convertible preferred stock, par value $0.01 per share. This prospectus supplement also relates to the offering of the shares of common stock issuable upon conversion or redemption (in accordance with the terms thereof) of the Series D convertible preferred stock.
Description of Preferred Stock	Each share of Series D convertible preferred stock has an initial stated value of $1,000 per share, subject to adjustment as described herein. Shares of the Series D convertible preferred stock are convertible at a rate equal to the "Conversion Price," as further described herein. The Conversion Price initially will be $1.55 per share, subject to adjustment as described herein. See the section entitled "Description of Securities Series D Convertible Preferred Stock" beginning on page S-26 of this prospectus supplement for a description of the Series D convertible preferred stock.
Common Stock Warrants offered by us	We are offering warrants to purchase up to 7,381,500 shares of common stock, which will be exercisable during the period commencing on the six-month anniversary of the date of original issuance and ending five years from such six-month anniversary at an exercise price of $1.50 per share of common stock. This prospectus supplement also relates to the offering of the shares of common stock issuable upon exercise of the warrants. There is no established public trading market for the warrants, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the warrants on any national securities exchange or other nationally recognized trading system.
Series D convertible preferred stock to be outstanding after this offering	18,500 shares
Common stock to be outstanding after this offering	190,831,759 shares, after giving effect to the sale and issuance of 10,400,000 shares of Common Stock in our concurrent Common Offering.

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No Market for Series D convertible preferred stock	There is no established public trading market for the Series D convertible preferred stock or the warrants issued in this offering, and we do not intend to apply to list such Series D convertible preferred stock or warrants on any securities exchange or automated quotation system.
Risk Factors	See "Risk Factors" beginning on page S-13 of this prospectus supplement and other information included or incorporated into this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to invest in our securities.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $15.7 million after deducting underwriting discounts and commissions and offering expenses. We intend to use the net proceeds of this offering and the Common Offering, together with our existing cash and cash equivalents, to prepay the outstanding principal amount of our loan with Hercules and pay the fees and expenses related to such loan, which, as of the date of this prospectus supplement, totaled $29.0 million.
NASDAQ Capital Market Symbol	PLUG

The number of shares of our common stock to be outstanding after the offering is based on 180,431,759 shares of common stock outstanding as of September 30, 2016, assumes no exercise of the warrants offered hereby and excludes:

- 14,982,570 shares of common stock issuable upon the exercise of stock options outstanding as of September 30, 2016, at a weighted average exercise price of $2.87 per share;
- 1,057,877 shares of our common stock reserved for future issuance under our equity incentive plans as of September 30, 2016;
- 577,376 shares of common stock in treasury;
- 26,667 shares of common stock issuable upon the vesting of restricted stock units;
- 5,554,594 shares of common stock issuable upon conversion of our Series C Redeemable Convertible Preferred Stock at a conversion price of $0.2343 per share;
- 4,000,100 shares of common stock issuable upon the exercise of warrants outstanding as of September 30, 2016, at a weighted average exercise price of $4.00 per share. With respect to 4,000,000 of such shares underlying such warrants, an issuance of securities by us at a price below $4.00 per share results in the adjustment of the exercise price of such warrants to be equal to the issuance price of such securities, which, as measured in accordance with the terms of such warrants, is expected to result in an exercise price of less than $1.00 per share, and may be significantly less than $1.00 per share;

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3,120,000 shares of common stock issuable upon exercise of warrants that we are simultaneously offering in our in our Common Offering. See "Summary Recent Developments" for more information; and

11,935,483 shares of common stock initially underlying Series D convertible preferred stock that we are issuing in this offering.

Except as otherwise indicated, all information in this prospectus supplement is as of September 30, 2016, and gives no effect to the Common Offering.

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SUMMARY SELECTED CONSOLIDATED FINANCIAL DATA

The following tables set forth selected financial data and other operating information of the Company. The selected statements of operations and balance sheet data as of, and for the years ended, December 31, 2015, 2014, 2013, 2012 and 2011 as set forth below are derived from our audited consolidated financial statements certain of which are incorporated by reference into the accompanying prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on March 15, 2016, and incorporated by reference herein. The selected statements of operations data for the nine months ended September 30, 2016 and 2015, and the selected balance sheet data as of September 30, 2016 as set forth below are derived from our unaudited interim consolidated financial statements that are incorporated by reference into the accompanying prospectus from our Quarterly Report on Form 10-Q for the nine months ended September 30, 2016, filed with the SEC on November 8, 2016. The selected balance sheet data as of September 30, 2015 as set forth below are derived from our unaudited interim consolidated financial statements not incorporated by reference into the accompanying prospectus. The unaudited consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, necessary to fairly state our financial position as of and our results of operations for the nine months ended September 30, 2016 and 2015. Our historical results are not necessarily indicative of the results that may be expected in the future, and our interim period results are not necessarily indicative of results to be expected for a full year or any other interim period. The information is only a summary and you should read it in conjunction with our audited consolidated financial statements, including the related notes, and other financial information and "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference into this prospectus supplement and the accompanying prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and our Quarterly Report on Form 10-Q for the nine months ended September 30, 2016.

	Nine Months Ended September 30,		Years Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(in thousands, except share and per share data)						
Statements Of Operations:							
Revenue:							
Sales of fuel cell systems and related infrastructure	$ 19,992	$ 48,530	$ 78,002	$ 48,306	$ 18,446	$ 20,792	$ 19,592
Services performed on fuel cell systems and related infrastructure	15,396	9,083	14,012	9,909	6,659	3,615	3,631
Power Purchase Agreements	9,626	3,600	5,718	2,137			
Fuel delivered to customers	7,557	3,331	5,075	1,959			
Other	779	313	481	1,919	1,496	1,701	4,403
Total revenue	53,350	64,857	103,288	64,230	26,601	26,108	27,626
Cost of revenue:							
Sales of fuel cell systems and related infrastructure	16,182	42,103	67,703	43,378	20,414	25,354	22,626
Services performed on fuel cell systems and related infrastructure	16,190	15,648	22,937	19,256	14,929	12,304	8,044
Provision for loss contracts related to service	(1,071)		10,050				
Power Purchase Agreements	10,961	3,101	5,253	1,052			
Fuel delivered to customers	9,298	4,107	6,695	2,204			
Other	855	371	540	3,202	2,506	2,805	6,232
Total cost of revenue	52,415	65,330	113,178	69,092	37,849	40,463	36,902

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	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015	Years Ended December 31, 2015	2014	2013	2012	2011
				(in thousands, except share and per share data)			
Gross margin (loss)	935	(473)	(9,890)	(4,862)	(11,248)	(14,355)	(9,276)
Research and development expense	15,032	10,457	14,948	6,469	3,121	5,434	5,656
Selling, general and administrative expenses	25,485	23,952	34,164	26,601	14,596	16,883	16,868
Gain on sale of assets							(673)
Other (income) expense, net	(914)	(4,392)	(3,312)	50,881	34,115	(4,810)	(3,673)
Loss before income taxes	$ (38,668)	$ (30,490)	$ (55,690)	$ (88,813)	$ (63,080)	$ (31,862)	$ (27,454)
Income tax benefit	392			325	410		
Net loss attributable to the Company	$ (38,276)	$ (30,490)	$ (55,690)	$ (88,488)	$ (62,670)	$ (31,862)	$ (27,454)
Preferred stock dividends declared	(78)	(78)	(105)	(156)	(121)		
Net loss attributable to common shareholders	$ (38,354)	$ (30,568)	$ (55,795)	$ (88,644)	$ (62,791)	$ (31,862)	$ (27,454)
Loss per share, basic and diluted	$ (0.21)	$ (0.17)	$ (0.32)	$ (0.56)	$ (0.82)	$ (0.93)	$ (1.46)
Weighted average number of common shares outstanding	180,261,449	174,724,746	176,067,231	159,228,815	76,436,408	34,376,427	18,778,066
Balance Sheet Data:							
(at end of the period)							
Unrestricted cash and cash equivalents	$ 42,486	$ 85,009	$ 63,961	$ 146,205	$ 5,027	$ 9,380	$ 13,857
Total assets	223,985	204,618	209,456	204,151	35,356	39,460	55,656
Borrowings under line of credit						3,381	5,405
Current liabilities	56,436	33,580	42,706	25,707	10,874	17,039	17,043
Finance obligations	35,258	9,650	14,809	2,426	2,492		
Long-term debt	23,541						
Other noncurrent liabilities	13,979	11,588	26,052	16,582	37,491	7,391	9,577
Redeemable preferred stock	1,153	1,153	1,153	1,153	2,371		
Stockholders' equity (deficit)	93,618	148,647	124,736	158,283	(17,872)	15,030	29,036
Working capital	50,436	110,036	88,524	167,039	11,110	6,901	22,452

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RISK FACTORS

Investing in our securities involves a high degree of risk. In addition to the other information contained in this prospectus supplement to the accompanying prospectus and in the documents we incorporate by reference, you should carefully consider the risks discussed below and under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on March 15, 2016 before making a decision about investing in our securities. The risks and uncertainties discussed below and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 are not the only ones facing us. Additional risks and uncertainties not presently known to us, or that we currently see as immaterial, may also harm our business. If any of these risks occur, our business, financial condition and operating results could be harmed, the trading price of our common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business Operations

If we are unable to fund our operations with positive cash flows and cannot obtain external financing, we may not be able to sustain future operations, and we may be required to delay, reduce and/or cease our operations and /or seek bankruptcy protection.

We have experienced recurring operating losses, and as of December 31, 2015 and September 30, 2016, we had an accumulated deficit of approximately $993.9 million and $1.0 billion, respectively.

Our cash requirements relate primarily to working capital needed to operate and grow our business, including servicing operating lease agreements, funding operating expenses, growth in inventory to support both shipments of new units and servicing the installed base, funding the growth in our GenKey "turn-key" solution which also includes the installation of our customer's hydrogen infrastructure as well as delivery of the hydrogen fuel, and continued development and expansion of our products. Our ability to achieve profitability and meet future liquidity needs and capital requirements will depend upon numerous factors, including the timing and quantity of product orders and shipments; attaining positive gross margins; the timing and amount of our operating expenses; the timing and costs of working capital needs; the timing and costs of building a sales base; the ability of our customers to obtain financing to support commercial transactions; our ability to obtain financing arrangements to support the sale or leasing of our products and services to customers and the terms of such agreements which may require us to pledge or restrict substantial amounts of our cash to support these financing arrangements; the timing and costs of developing marketing and distribution channels; the timing and costs of product service requirements; the timing and costs of hiring and training product staff; the extent to which our products gain market acceptance; the timing and costs of product development and introductions; the extent of our ongoing and new research and development programs; and changes in our strategy or our planned activities. If we are unable to fund our operations with positive cash flows and cannot obtain external financing, we may not be able to sustain future operations. As a result, we may be required to delay, reduce and/or cease our operations and/or seek bankruptcy protection.

We cannot assure you that any necessary additional financing will be available on terms favorable to us, or at all. We believe that it could be difficult to raise additional funds and there can be no assurance as to the availability of additional financing or the terms upon which additional financing may be available. Additionally, even if we raise sufficient capital through additional equity or debt financings, strategic alternatives or otherwise, there can be no assurance that the revenue or capital infusion will be sufficient to enable us to develop our business to a level where it will be profitable or generate positive cash flow. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our stockholders could be significantly diluted, and these newly issued securities, including those issued in our Common Offering, may have rights, preferences or privileges senior to those of existing stockholders. If we incur additional debt, a substantial portion of our operating cash flow may be dedicated to the payment of principal and interest on such indebtedness, thus limiting funds available for our business activities. The terms of any debt securities issued could also impose significant restrictions on our operations. Broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance, and may adversely impact our ability to raise additional funds. If we raise additional funds through collaborations and/or licensing arrangements, we might be required to relinquish significant rights to our technologies, or grant licenses on terms that are not favorable to us.

The reduction or elimination of government subsidies and economic incentives for alternative energy technologies, particularly the investment tax credit, could reduce demand for our products, lead to a reduction in our revenues, and adversely impact our operating results.

We believe that the near-term growth of alternative energy technologies is affected by the availability and size of government and economic incentives. Many of these government incentives expire, phase out over time, exhaust the allocated funding, or require renewal by the applicable authority. In addition, these incentive programs could be reduced or discontinued for other reasons. For example, the investment tax credit is currently scheduled to expire on December 31, 2016. The investment tax credit provides purchasers or lessees of our products with a 30% tax credit, and we believe it is a significant incentive to our customers. The reduction, elimination, or expiration of the investment tax credit or other government subsidies and economic incentives may result in the diminished economic competitiveness of our products to our customers and could materially and adversely affect the growth of alternative energy technologies, including our products, as well as our future operating results.

Our ability to obtain financing arrangements to support the sale or leasing of our products and services to customers may affect our sales, profitability and liquidity.

Customers representing most of our revenue lease, rather than purchase, our products. These lease arrangements require us to finance the purchase of such products, either ourselves or through third-party financing sources. For example, approximately $52.9 million of our cash is currently restricted to support such leasing arrangements, which prevents us from using such cash for other purposes. To date, we have been successful in obtaining or providing the necessary financing arrangements. There is no certainty, however, that we will be able to continue to obtain or provide adequate financing for these arrangements on acceptable terms, or at all, in the future. Failure to obtain or provide such financing may result in the loss of material customers and product sales, which could have a material adverse effect on our business, financial condition and results of operations. Further, if we are required to continue to pledge or restrict substantial amounts of our cash to support these financing arrangements, such cash will not be available to us for other purposes, which may have a material adverse effect on our liquidity and financial position.

Potential future acquisitions could be difficult to integrate, divert the attention of key personnel, disrupt our business and impair our financial results.

As part of our business strategy, we intend to consider acquisitions of companies, technologies and products that we believe could improve our ability to compete in our core markets or allow us to enter new markets. Acquisitions involve numerous risks, any of which could harm our business, including, difficulty in integrating the technologies, products, operations and existing contracts of a target company and realizing the anticipated benefits of the combined businesses; difficulty in supporting and transitioning customers, if any, of the target company; inability to achieve anticipated benefits or

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maintain or increase the revenue and profit of the acquired business; potential disruption of our ongoing business and distraction of management; the price we pay or other resources that we devote may exceed the value we realize; or forgoing the value we could have realized if we had allocated the purchase price or other resources to another opportunity and inability to generate sufficient revenue to offset acquisition costs. In addition, if we finance acquisitions by issuing equity securities, our existing stockholders may be diluted. As a result, if we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate.

As of the date of this prospectus supplement, we are in ongoing negotiations to acquire a company in Europe that develops technology to produce industrial gas supplies, which we believe, if successfully acquired and integrated into our operations, may advance our hydrogen fueling strategy. We expect that the purchase price for this acquisition will be approximately €10.0 million.

There can be no assurance that we will enter into definitive agreements, or consummate this transaction. Moreover, even if we consummate this acquisition, its success will depend, in part, on our ability to successfully integrate the target's business and operations and fully realize the anticipated benefits from combining our business with the target's business. However, to realize these anticipated benefits, we must successfully combine these businesses. If we are unable to achieve these objectives, the anticipated benefits of this acquisition may not be realized fully or at all or may take longer to realize than expected. Any failure to timely realize these anticipated benefits could have a material adverse effect on our revenues, expenses and operating results. Furthermore, it is possible that the integration process could result in the loss of key employees, loss of key clients, decreases in revenues and increases in operating costs, as well as the disruption of our business, any or all of which could limit our ability to achieve the anticipated benefits of the acquisition and have a material adverse effect on our revenues and operating results. Integration efforts between the two companies will also divert management attention and resources, which could also adversely affect our operating results.

Risks Related to the Series D Convertible Preferred Stock

We may not have the cash necessary to redeem the Series D convertible preferred stock.

We have the obligation to make monthly redemption payments on the Series D convertible preferred stock commencing January 31, 2017, which mandatory redemption payments may each be made at our option in cash or in shares of our common stock, except that our right to make payment in shares of common stock is dependent upon our satisfying certain equity conditions. Among other things, these equity conditions include our continued listing on The NASDAQ Capital Market or another permitted exchange (as described in more detail below), and our stock maintaining certain minimum average prices and trading volumes during the applicable measurement period. If we cannot satisfy the equity conditions, we will not be able to make our monthly mandatory redemption payments in stock, and we would be forced to make such monthly payments in cash. We may not have sufficient cash resources at the applicable time to make those cash payments, or to make such cash payments in full.

Further, any failure to pay any amounts due to the holders of the Series D convertible preferred stock, as well as certain other "triggering events," including, without limitation, our failure to timely deliver shares, our suspension of trading, our failure to keep reserved for issuance an adequate number of shares of common stock to cover conversion of the Series D convertible preferred stock, and breaches of certain representations, warranties and covenants that are not timely cured, where a cure period is permitted, would permit the holders of our Series D convertible preferred stock to compel our redemption of such Series D convertible preferred stock in cash at a price per share equal to the greater of (i) 125% of the stated value of the Series D convertible preferred stock being redeemed and (ii) the market value of the number of shares into which the Series D convertible preferred stock could

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be converted by the holder at the time a notice of redemption is delivered by the holder, valued at the greatest closing sales price during the period from the date immediately before the triggering event through the date we make the redemption payment. The OTC Quotation Board is one of the alternative markets permitted under the equity conditions, meaning that if we are listed on The NASDAQ Capital Market or are suspended from trading or listing for five consecutive days but fall below the minimum listing standards of that market, we will still satisfy the equity conditions if we satisfy the minimum listing standards of the OTC Quotation Board at that time. However, if we are actually delisted from The NASDAQ Capital Market, without obtaining a listing on another national securities exchange, it would constitute a "triggering event" under the certificate of designations (and consequently, would also cause a failure of the equity conditions). Thus, if we fail to maintain trading or listing, as applicable, or if for any other reason we are required to repurchase the Series D convertible preferred stock in cash prior to maturity, no assurance can be given that we would have the cash or financial resources available to us to make such a payment, and such an acceleration could have a material adverse effect on our business and financial condition and may impair our ability to continue in business as a going concern.

The Series D Shares are a senior obligations of ours, and rank prior to our common stock with respect to dividends, distributions and payments upon liquidation.

The rights of the holders of the Series D convertible preferred stock rank senior to the obligations to our common stockholders. Upon our liquidation, the holders of Series D convertible preferred stock are entitled to receive an amount per share of Series D convertible preferred stock equal to the greater of (A) 125% of the conversion amount thereof on the date of such payment and (B) the amount per share such holder would receive if such holder converted such Series D convertible preferred stock into common stock immediately prior to the date of such payment. Further, the holders of Series D convertible preferred stock have the right to participate in any payment of dividends or other distributions made to the holders of common stock to the same extent as if they had converted such shares of Series D convertible preferred stock. The existence of such a senior security could have an adverse effect on the value of our common stock.

Holders of the Series D convertible preferred stock have rights that may restrict our ability to operate our business.

Under the certificate of designations establishing the terms of the Series D convertible preferred stock, we are subject to certain covenants that limit our ability to create new series of preferred stock, other than series junior to the Series D convertible preferred stock, and our ability to incur certain indebtedness. Such restrictions may have an adverse effect on our ability to operate our business while the shares of Series D convertible preferred stock are outstanding.

Our stockholders will experience significant dilution upon the issuance of common stock upon conversion or redemption payments under the Series D convertible preferred stock and if the shares of our common stock underlying our warrants, including those issued in this offering and the Common Offering, are exercised or converted.

The issuance of common stock as mandatory redemption payments or upon conversion of some or all of the Series D convertible preferred stock (whether by us or by the holders) will dilute the ownership interests of our existing holders of our shares of common stock. If the initial aggregate stated value of the Series D convertible preferred stock is converted into our common stock at its initial conversion price, we would issue 11,935,483 shares of common stock upon their conversion. This excludes the effect of any exercise of the warrants issued in this offering or the Common Offering, and it excludes the effect of any common stock we may issue as conversion shares, in lieu of paying monthly redemption amounts in cash, which may be made at a price lower than the initial conversion price. The initial conversion price of the Series D convertible preferred stock is adjustable based on certain events, including in the event of a failed redemption and in the event we effect a stock split, combination or similar transaction, to reflect the proportionate (adjusted) trading prices of our common stock before and after the effective date.

In addition, we have a significant number of securities convertible into, or allowing the purchase of, our common stock. Investors could be subject to increased dilution upon the conversion or exercise of these securities. The common stock warrants offered in this offering and the Common Offering have an exercise price that is adjustable if we effect a stock split, combination or similar transaction, depending on the relative trading prices before and after the combination. Also, the issuance of additional shares as a result of such conversion or purchase, or their subsequent sale, could adversely affect the price of our common stock.

The redemption right in the Series D convertible preferred stock could discourage a potential acquirer.

The redemption rights in the Series D convertible preferred stock being sold in this offering could discourage a potential acquirer. The terms "change of control" and "fundamental transaction" refer to specific transactions and may not include other events that might adversely affect our financial condition or results of operations. Our obligation to redeem the Series D convertible preferred stock upon a change of control or fundamental transaction would not necessarily afford you protection in the event of a highly leveraged transaction, or, with respect to the change of control redemption right in the Series D convertible preferred stock, a reorganization, merger or similar transaction involving us, for example where the holders of our voting power prior to the transaction hold, after the transaction, publicly traded shares with the voting power to elect a majority of the board of directors of the surviving entity.

The premium payable on the Series D convertible preferred stock redeemed in connection with certain changes of control or a mandatory repurchase may not adequately compensate you for any lost value of your Series D convertible preferred stock as a result of such transaction.

Holders who redeem their Series D convertible preferred stock upon a "Triggering Event" or whose Series D convertible preferred stock is redeemed in connection with our decision to mandatorily redeem the Series D convertible preferred stock will be entitled to receive a premium set forth in the certificate of designation of at least 25%. Any premium or other amounts you may receive in connection with these events may not adequately compensate you for any lost value of your Series D convertible preferred stock as a result of such transaction.

The conversion rate of the Series D convertible preferred stock may not be adjusted for all dilutive events.

The conversion rate of the Series D convertible preferred stock is subject to adjustment for certain events, including, but not limited to, subdivisions or combinations of our shares of common stock, and voluntary reductions in the conversion price by us. The conversion rate will not be adjusted for other events, such as an issuance of our shares of common stock in certain acquisition transactions, new issuances of common stock or common stock equivalents below the conversion price of the Series D convertible preferred stock or pursuant to employee stock options, that may adversely affect the trading price of our shares of common stock. There can be no assurance that an event will not occur that is

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adverse to the interests of the holders and the value of the Series D convertible preferred stock but does not result in an adjustment to the conversion rate.

You may be deemed to receive a taxable distribution without the receipt of any cash or property.

The conversion rate of the Series D convertible preferred stock will be adjusted in certain circumstances. Certain adjustments to the conversion rate of the Series D convertible preferred stock and certain adjustments to the number of shares underlying the common stock warrants and/or exercise price of the common stock warrants, and the failure to make certain adjustments with respect to the Series D convertible preferred stock and warrants that have the effect of increasing your proportionate interest in our assets or earnings may in some circumstances result in a taxable constructive distribution to you for U.S. federal income tax purposes, notwithstanding the fact that you do not receive an actual distribution of cash or property. In addition, you may be subject to U.S. federal withholding taxes in connection with such a constructive distribution. You are urged to consult your tax advisors with respect to the U.S. federal income tax consequences resulting from an adjustment to the conversion rate of the Series D convertible preferred stock.

Risks Related to this Offering and our Common Stock

Our stock price has been and could remain volatile, which could further adversely affect the market price of our stock, our ability to raise additional capital and/or cause us to be subject to securities class action litigation.

The market price of our common stock has historically experienced and may continue to experience significant volatility. Between January 1, 2016 and December 16, 2016, the sales price of our common stock fluctuated from a high of $2.28 per share to a low of $1.18, and on December 16, 2016, the closing sale price of our common stock was $1.32 per share. Our progress in developing and commercializing our products, our quarterly operating results, announcements of new products by us or our competitors, our perceived prospects, changes in securities analysts' recommendations or earnings estimates and our ability to meet such estimates, changes in general conditions in the economy or the financial markets, adverse events related to our strategic relationships, significant sales of our common stock by existing stockholders, including one or more of our strategic partners, and other developments affecting us or our competitors could cause the market price of our common stock to fluctuate substantially. In addition, in recent years, the stock market has experienced significant price and volume fluctuations. This volatility has affected the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the price of our common stock. Such market price volatility could adversely affect our ability to raise additional capital. In addition, we may be subject to securities class action litigation as a result of volatility in the price of our common stock, which could result in substantial costs and diversion of management's attention and resources and could harm our stock price, business, prospects, results of operations and financial condition.

Because the shares of Series D convertible preferred stock are convertible into shares of our common stock, volatility or depressed prices for our common stock could have a similar effect on the value of the shares of Series D convertible preferred stock. Holders of Series D convertible preferred stock who receive our shares of common stock upon conversion of their Series D convertible preferred stock, or upon our election to pay dividends or installment amounts in common stock, will be subject to the risk of volatile market prices and wide fluctuations in the market price of our shares of common stock. Depending on the market price of our common stock during the applicable measurement periods, and our election to pay such amounts in cash or in stock, the number of shares of common stock issued to the holders of Series D convertible preferred stock could be very significant. In addition, many of the factors listed above are beyond our control. These factors may cause the market price of our shares of common stock to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to assure you that the market prices of our shares of common stock will not fall in the future.

The market price of our common stock may be adversely affected by market conditions affecting the stock markets in general, including price and trading fluctuations on the NASDAQ Capital Market.

Market conditions may result in volatility in the level of, and fluctuations in, market prices of stocks generally and, in turn, our common s style="font-family:times;"> (18.4) 396.3

Proprietary database

117.6 **(27.0)** **90.6** 117.6 (12.3) 105.3

Non-compete agreements

6.5 **(5.6)** **0.9** 6.4 (5.2) 1.2

Trade names and other intangible assets

32.3 **(7.4)** **24.9** 31.9 (3.9) 28.0

Total definite-lived intangible assets

$1,046.0 **$(342.4)** **$703.6** $1,049.9 $(285.4) $764.5

Amortization expense related to purchased intangible assets was $21.8 million and $21.7 million during the three months ended September 30, 2008 and 2007, respectively. Amortization expense related to purchased intangible assets was $65.4 million and $44.1 million during the nine months ended September 30, 2008 and 2007, respectively.

4. DEBT

Debt outstanding at September 30, 2008 and December 31, 2007 was as follows:

	September 30, 2008	December 31, 2007
	(In millions)	
Commercial Paper	**$ 20.0**	$ 219.5
Borrowings under Canadian short-term revolving credit facility, weighted-average rate of 4.1% in 2008	**30.5**	
Notes, 4.25%, due May 2012	**10.1**	12.5
Notes, 7.34%, due May 2014	**75.0**	75.0
Notes, 6.30%, due July 2017	**300.0**	300.0
Debentures, 6.90%, due July 2028	**150.0**	150.0
Notes, 7.00%, due July 2037	**250.0**	250.0
Borrowings under long-term revolving credit facilities, weighted-average rate of 3.3% and 5.3% in 2008 and 2007, respectively	**465.0**	375.0
Other	**5.4**	2.2
Total debt	**1,306.0**	1,384.2
Less short-term debt and current maturities	**(55.2)**	(222.1)
Less unamortized discounts	**(2.2)**	(2.2)
Plus fair value adjustment	**4.3**	5.3
Total long-term debt, net	**$ 1,252.9**	$ 1,165.2

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EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

September 30, 2008

4. DEBT (Continued)

Senior Credit Facility. We are party to an $850.0 million senior unsecured revolving credit facility, which we refer to as the Senior Credit Facility, with a group of financial institutions. Borrowings may be used for general corporate purposes, including working capital, capital expenditures, acquisitions and share repurchase programs. The Senior Credit Facility is scheduled to expire in July 2011. Availability of the Senior Credit Facility for borrowings is reduced by any commercial paper amounts outstanding. As of September 30, 2008, $465.0 million was outstanding under the Senior Credit Facility, which is included in long-term debt on our Consolidated Balance Sheet, and $365.0 million was available for borrowings under this facility.

Commercial Paper Program. Our $850.0 million commercial paper program has been established through the private placement of commercial paper notes from time-to-time. Maturities of commercial paper can range from overnight to 397 days. The commercial paper program is supported by our Senior Credit Facility and, pursuant to our existing Board of Directors authorization, the total amount of commercial paper which may be issued is reduced by the amount of any outstanding borrowings under our Senior Credit Facility. At September 30, 2008, $20.0 million in commercial paper notes were outstanding, at a weighted-average interest rate of 2.8% per annum, all with maturities of less than 90 days.

Canadian Credit Facility. We are a party to a credit agreement with a Canadian financial institution that provides for a C$40.0 million (denominated in Canadian dollars), 364-day revolving credit agreement. This agreement was expanded from C$10.0 million to C$40.0 million during the second quarter of 2008 and is scheduled to expire in June 2009. As of September 30, 2008, $30.5 million was outstanding under this facility, which is included in short-term debt and current maturities on our Consolidated Balance Sheet.

For additional information about our debt agreements, see Note 4 of the Notes to Consolidated Financial Statements in our 2007 Form 10-K.

5. COMMITMENTS AND CONTINGENCIES

Headquarters Lease. Other than leasing arrangements, we do not engage in off-balance sheet financing activities. Under the terms of the $29.0 million operating lease for our headquarters building in Atlanta, Georgia, which commenced in 1998 and expires in March 2010, we have guaranteed the residual value of the building at the end of the lease. Total lease payments for the remaining term total $2.7 million. In the event that the property is sold by the lessor at the end of the lease term, we would be responsible for any shortfall of the sales proceeds, up to a maximum amount of $23.2 million, which equals 80% of the value of the property at the beginning of the lease term. The liability for this estimated shortfall, which was $1.9 million as of September 30, 2008 and December 31, 2007, respectively, is recorded in other long-term liabilities on our Consolidated Balance Sheets.

Data Processing, Outsourcing Services and Other Agreements. We have separate agreements with International Business Machines Corporation, or IBM, Acxiom, Genpact, Tata Consultancy Services and others to outsource portions of our computer data processing operations, applications development, maintenance and related functions and to provide certain other administrative and operational services. The agreements expire between 2008 and 2013. The estimated aggregate minimum contractual obligation remaining under these agreements was approximately $305.0 million at December 31, 2007,

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EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

September 30, 2008

5. COMMITMENTS AND CONTINGENCIES (Continued)

with no future year's minimum commitment exceeding $90.0 million. Annual payment obligations in regard to these agreements vary due to factors such as the volume of data processed; changes in our servicing needs as a result of new product offerings, acquisitions or divestitures; the introduction of significant new technologies; foreign currency; or the general rate of inflation. In certain circumstances (e.g., a change in control or for our convenience), we may terminate these data processing and outsourcing agreements, and, in doing so, certain of these agreements require us to pay a significant penalty.

Our data processing outsourcing agreement with IBM was renegotiated in 2003 for a ten-year term. Under this agreement (which covers our operations in North America, Europe, Brazil and Chile), we have outsourced our mainframe and midrange operations, help desk service and desktop support functions, and the operation of our voice and data networks. The scope of such services varies by location. During 2007, 2006 and 2005, we paid $115.0 million, $112.1 million and $120.8 million, respectively, for these services. The estimated future minimum contractual obligation at December 31, 2007 under this agreement is approximately $255.0 million, with no year's minimum commitment currently exceeding $55.0 million. We may terminate certain portions of this agreement without penalty in the event that IBM is in material breach of the terms of the agreement.

Agreement with Computer Sciences Corporation. We have an agreement with Computer Sciences Corporation, or CSC, and certain of its affiliates, collectively CSC, under which CSC-owned credit reporting agencies utilize our computerized credit database services. CSC retains ownership of its credit files and the revenues generated by its credit reporting activities. We receive a processing fee for maintaining the database and for each report supplied. The agreement will expire on July 31, 2018 and is renewable at the option of CSC for successive ten-year periods. The agreement provides us with an option to purchase CSC's credit reporting business if it does not elect to renew the agreement or if there is a change in control of CSC while the agreement is in effect. Under the agreement CSC also has an option, exercisable at any time, to sell its credit reporting business to us. The option expires in 2013. The option exercise price will be determined by a third party appraisal process and would be due in cash within 180 days after the exercise of the option. We estimate that if the option were exercised at December 31, 2007, the price range would have approximated $650.0 million to $725.0 million. This estimate is based solely on our internal analysis of the value of the business, current market conditions and other factors, all of which are subject to constant change. Therefore, the actual option exercise price could be materially higher or lower than our estimate.

Guarantees and General Indemnifications. We may issue standby letters of credit, performance bonds or other guarantees in the normal course of business. The aggregate notional amount of all performance bonds and standby letters of credit is not material at September 30, 2008 and all have a maturity of one year or less. We also guarantee the operating lease payments of a lease between third parties. The operating lease expires December 31, 2011 and has a remaining balance of $4.3 million, based on the undiscounted value of remaining lease payments, including real estate taxes, at September 30, 2008. We believe that the likelihood of demand for payment is remote and expect no material losses to occur related to this guarantee. Accordingly, we do not have a liability on our Consolidated Balance Sheets at September 30, 2008 or December 31, 2007 related to this guarantee.

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EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

September 30, 2008

5. COMMITMENTS AND CONTINGENCIES (Continued)

We have agreed to standard indemnification clauses in many of our lease agreements for office space, covering such things as tort, environmental and other liabilities that arise out of or relate to our use or occupancy of the leased premises. Certain of our credit agreements include provisions which require us to make payments to preserve an expected economic return to the lenders if that economic return is diminished due to certain changes in law or regulations. In conjunction with certain transactions, such as sales or purchases of operating assets or services in the ordinary course of business, or the disposition of certain assets or businesses, we sometimes provide routine indemnifications, the terms of which range in duration and sometimes are not limited. We cannot reasonably estimate our potential future payments under the indemnities and related provisions described above because we cannot predict when and under what circumstances these provisions may be triggered. We had no accruals related to indemnifications on our Consolidated Balance Sheets at September 30, 2008 or December 31, 2007.

Contingencies. We are involved in legal proceedings, claims and litigation arising in the ordinary course of business. We periodically assess our exposure related to these matters based on the information which is available. In accordance with SFAS No. 5, "Accounting for Contingencies", we have recorded accruals in our Consolidated Financial Statements for those matters in which it is probable that we have incurred a loss and the amount of the loss, or range of loss, can be reasonably estimated.

For other legal proceedings, claims and litigation, we have recorded loss contingencies that are immaterial, or we cannot reasonably estimate the potential loss because of uncertainties about the outcome of the matter and the amount of the loss or range of loss. Although the final outcome of these other matters cannot be predicted with certainty, any possible adverse outcome arising from these matters is not expected to have a material impact on our Consolidated Financial Statements, either individually or in the aggregate. However, our evaluation of the likely impact of these matters may change in the future.

Tax Matters. In 2003, the Canada Revenue Agency, or CRA, issued Notices of Reassessment, asserting that Acrofax, Inc., a wholly-owned Canadian subsidiary of Equifax, is liable for additional tax for the 1995 through 2000 tax years, related to certain intercompany capital contributions and loans. The additional tax sought by the CRA for these periods ranges, based on alternative theories, from $8.2 million ($8.5 million in Canadian dollars) to $18.2 million ($19.0 million in Canadian dollars) plus interest and penalties. Subsequently in 2003, we made a statutorily-required deposit for a portion of the claim. We intend to vigorously contest these reassessments and do not believe we have violated any statutory provision or rule. While we believe our potential exposure is less than the asserted claims and not material to our Consolidated Financial Statements, if the final outcome of this matter was unfavorable to us, an additional claim may be filed by the local province. The likelihood and potential amount of such claim is unknown at this time. We cannot predict when this tax matter will be resolved.

For additional information about these and other commitments and contingencies, see Note 5 of the Notes to Consolidated Financial Statements in our 2007 Form 10-K.

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EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

September 30, 2008

6. INCOME TAXES

We are subject to U.S. federal, state and international income taxes. The Internal Revenue Service completed its audit of our 2004 U.S. income tax return during the first quarter of 2008. We are generally no longer subject to federal, state, or international income tax examinations by tax authorities for years ending prior to December 31, 2002, with few exceptions. In Canada, we are under audit by the Canada Revenue Agency for the 1995 through 2000 tax years (see Note 5 of the Notes to Consolidated Financial Statements). For the U.K., tax years after 1999 are open for examination. During the third quarter of 2008, we recognized a $14.6 million income tax benefit related to the reversal of a reserve associated with our Brazilian operations, for which the statute of limitations expired during the period. Due to the potential for resolution of state and foreign examinations, and the expiration of various statutes of limitations, it is reasonably possible that our gross unrecognized tax benefit balance may change within the next twelve months by a range of zero to approximately $6 million, related primarily to issues involving U.K. operations.

Effective Tax Rate. Our effective income tax rate was 19.9% for the three months ended September 30, 2008, down from 37.6% for the same period in 2007, due primarily to the recognition of a $14.6 million income tax benefit discussed above and a lower foreign income tax rate. The effective income tax rate was 31.5% for the nine months ended September 30, 2008, down from 36.6% for the same period in 2007, due primarily to the items discussed above.

7. BENEFIT PLANS

We sponsor defined benefit pension plans and defined contribution plans. Substantially all of our U.S., Canadian and U.K. employees are eligible to participate in one or more of these plans. We also maintain certain healthcare and life insurance benefit plans for eligible active and retired employees.

On September 15, 2008, we announced a redesign of our retirement plans for our U.S. active employees effective January 1, 2009. The changes to our retirement plans will freeze the Equifax Inc. Pension Plan, or EIPP, a qualified defined benefit pension plan, for employees who do not meet certain grandfathering criteria related to retirement-eligible employees. Under the plan amendments, the EIPP will be closed to new participants and the service credit for non-grandfathered participants will freeze, but these participants will continue to receive credit for salary increases and vesting of service. Additionally, the non-grandfathered employees and certain other employees not eligible to participate in the EIPP will be able to participate in an enhanced 401(k) savings plan.

As a result of the changes to the EIPP, during the third quarter of 2008, we completed a remeasurement of the plan in accordance with SFAS No. 87, "Employers' Accounting for Pensions." Certain assumptions were updated in conjunction with the remeasurement, including the discount rate, which increased from 6.51% at December 31, 2007 to 7.02% as of the remeasurement date, and a lower than expected 2008 year-to-date return on plan assets. The remeasurement did not materially impact our Consolidated Financial Statements as of and for the three and nine months ended September 30, 2008. For additional information about our existing benefit plans, see Note 9 of the Notes to Consolidated Financial Statements in our 2007 Form 10-K.

EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

September 30, 2008

7. BENEFIT PLANS (Continued)

The following table provides the components of net periodic benefit cost for the three and nine months ended September 30, 2008 and 2007:

	Pension Benefits		Other Benefits	
	Three Months Ended September 30,			
	2008	2007	2008	2007
	(In millions)			
Service cost	**$ 2.7**	$ 2.4	**$ 0.1**	$ 0.1
Interest cost	**8.7**	7.9	**0.4**	0.4
Expected return on plan assets	**(11.3)**	(10.1)	**(0.3)**	(0.4)
Amortization of prior service cost	**0.3**	0.2	**0.1**	0.2
Recognized actuarial loss	**1.4**	2.2	**0.3**	0.1
Total net periodic benefit cost	**$ 1.8**	$ 2.6	**$ 0.6**	$ 0.4

	Pension Benefits		Other Benefits	
	Nine Months Ended September 30,			
	2008	2007	2008	2007
	(In millions)			
Service cost	**$ 8.3**	$ 7.6	**$ 0.3**	$ 0.3
Interest cost	**26.1**	24.5	**1.4**	1.3
Expected return on plan assets	**(33.9)**	(31.4)	**(1.1)**	(1.1)
Amortization of prior service cost	**0.7**	0.7	**0.3**	0.4
Recognized actuarial loss	**4.4**	6.6	**0.5**	0.2
Total net periodic benefit cost	**$ 5.6**	$ 8.0	**$ 1.4**	$ 1.1

8. RESTRUCTURING AND ASSET WRITE-DOWN CHARGES

In the third quarter 2008, we realigned our business to better support our strategic objectives in the current economic environment. Our business realignment was designed to reduce and manage our expenses and to preserve our financial results, while enabling us to allocate resources to pursue key strategic objectives. As a result, we recorded a $16.8 million restructuring and asset write-down charge of which $14.4 million was recorded in selling, general and administrative expenses and $2.4 million recorded in depreciation and amortization on our Consolidated Statement of Income. The $2.4 million recorded in depreciation and amortization is related to the write-down of certain internal-use software from which we will no longer derive future benefit.

Of the $14.4 million recorded in selling, general and administrative expenses, $10.3 million is associated with headcount reductions, which was accrued for under existing severance plans or statutory requirements, and $4.1 million is related to certain contractual costs. Generally, severance benefits paid to our U.S. employees are paid through monthly payroll according to the number of weeks of severance benefit provided to the employee, while our international employees receive a lump sum severance payment for their benefit. Accordingly, we expect the majority of the payments related to headcount reductions to be completed by the first quarter of 2009. A majority of the certain contractual costs, which primarily represents services we do not intend to utilize for which we are

EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

September 30, 2008

8. RESTRUCTURING AND ASSET WRITE-DOWN CHARGES (Continued)

contractually committed to future payments, are expected to be paid by 2011. The payments related to these charges totaled $2.2 million during the three and nine months ended September 30, 2008, all of which related to the headcount reductions.

9. SEGMENT INFORMATION

Reportable Segments. We manage our business and report our financial results through the following five reportable segments, which are the same as our operating segments:

- U.S. Consumer Information Solutions
- International
- TALX
- North America Personal Solutions
- North America Commercial Solutions

The accounting policies of the reportable segments are the same as those described in our summary of significant accounting policies in Note 1 of the Notes to Consolidated Financial Statements in our 2007 Form 10-K. We evaluate the performance of these reportable segments based on their operating revenues, operating income and operating margins, excluding unusual or infrequent items, if any. Inter-segment sales and transfers are not material for all periods presented. The measurement criteria for segment profit or loss and segment assets are substantially the same for each reportable segment. All transactions between segments are accounted for at cost, and no timing differences occur between segments.

A summary of segment products and services is as follows:

U.S. Consumer Information Solutions. This segment includes consumer information services (such as credit information and credit scoring, credit modeling services, decisioning tools, locate services, fraud detection and prevention services, identity verification services and other consulting services); mortgage loan origination information services; credit card marketing services; and consumer demographic and lifestyle information services.

International. This segment includes information services products, which includes consumer and commercial services (such as credit and financial information, credit scoring and credit modeling services), credit marketing products and services, and products and services sold directly to consumers similar to those sold by North America Personal Solutions.

TALX. This segment includes employment and income verification services (known as The Work Number®) and employment tax and talent management services.

North America Personal Solutions. This segment includes credit information, credit monitoring and identity theft protection products sold directly to consumers via the internet and in various hard-copy formats.

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EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

September 30, 2008

9. SEGMENT INFORMATION (Continued)

North America Commercial Solutions. This segment includes commercial products and services such as business credit and demographic information, credit scores and portfolio analytics, which are derived from our databases of business credit and financial information.

Operating revenue and operating income by operating segment during the three and nine months ended September 30, 2008 and 2007, are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2008**	**2007**	**2008**	**2007**
Operating revenue:				
U.S. Consumer Information Solutions	**$ 220.6**	$ 243.9	**$ 682.4**	$ 741.0
International	**132.5**	122.9	**399.9**	343.9
TALX	**73.4**	70.4	**229.7**	105.6
North America Personal Solutions	**40.9**	38.6	**125.5**	115.3
North America Commercial Solutions	**16.7**	16.7	**51.6**	46.4
Total operating revenue	**$ 484.1**	$ 492.5	**$ 1,489.1**	$ 1,352.2

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2008**	**2007**	**2008**	**2007**
Operating income:				
U.S. Consumer Information Solutions	**$ 84.2**	$ 97.0	**$ 261.2**	$ 299.8
International	**39.8**	38.4	**121.4**	104.3
TALX	**11.8**	10.0	**38.1**	14.5
North America Personal Solutions	**12.2**	10.4	**33.7**	24.0
North America Commercial Solutions	**2.5**	3.2	**7.9**	5.6
General Corporate Expense	**(43.3)**	(29.8)	**(101.2)**	(82.2)
Total operating income	**$ 107.2**	$ 129.2	**$ 361.1**	$ 366.0

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc. All references to earnings per share data in Management's Discussion and Analysis, or MD&A, are to diluted earnings per share, or EPS, unless otherwise noted. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding.

BUSINESS OVERVIEW

We are a leading global provider of information solutions, employment and income verification and human resources business process outsourcing services. We leverage one of the largest sources of consumer and commercial data, along with advanced analytics and proprietary technology, to create customized insights which enable our business customers to grow faster, more efficiently, more profitably and to inform and empower consumers.

Businesses rely on us for consumer and business credit intelligence, portfolio management, fraud detection, decisioning technology, marketing tools, and human resources and payroll services. We also offer a portfolio of products that enable individual consumers to manage their financial affairs and protect their identity. Our revenue stream is diversified among individual consumers and among businesses across a wide range of industries and international geographies.

Segment and Geographic Information

Segments. The U.S. Consumer Information Solutions, or USCIS, segment, the largest of our five segments, consists of four product and service lines: Online Consumer Information Solutions, or OCIS, Mortgage Reporting Solutions, Credit Marketing Services and Direct Marketing Services. OCIS and Mortgage Reporting Solutions revenue is principally transaction-based and is derived from our sales of products such as consumer credit reporting and scoring, mortgage reporting, identity verification, fraud detection and modeling services. USCIS also markets certain of our decisioning products which facilitate and automate a variety of credit-oriented decisions. A significant majority of USCIS products are delivered electronically. Credit Marketing Services and Direct Marketing Services revenue is principally project- and subscription-based and is derived from our sales of products such as those that assist clients in acquiring new customers, cross-selling to existing customers and managing portfolio risk.

The International segment consists of Canada Consumer, Europe and Latin America. Canada Consumer's products and services are similar to our USCIS offerings, while Europe and Latin America are made up of varying mixes of product lines that are in our USCIS, North America Commercial Solutions and North America Personal Solutions reportable segments.

The TALX segment consists of The Work Number® and Tax and Talent Management business units. The Work Number revenue is transaction-based and is derived primarily from verification of employment and income data reported to us by employers. Tax and Talent Management revenues are derived from our provision of certain human resources business process outsourcing services that are transaction- and subscription-based product offerings.

North America Personal Solutions revenue is both transaction- and subscription-based and is derived from the sale of credit monitoring and identity theft protection products, which we deliver to consumers through the mail and electronically via the internet.

North America Commercial Solutions revenue is principally transaction-based and is derived from the sale of business information, credit scores and portfolio analytics that enable customers to utilize our reports to make financial, marketing and purchasing decisions related to businesses.

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Geographic Information. We currently operate in the following countries: Argentina, Brazil, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Peru, Portugal, the Republic of Ireland, Spain, the U.K., Uruguay, and the U.S. Our operations in Costa Rica and the Republic of Ireland focus on data processing and customer support activities. During the second quarter of 2008, we expanded into Russia by acquiring an equity interest in a consumer credit information company.

Key Performance Indicators. Management focuses on a variety of key indicators to monitor operating and financial performance. These performance indicators include measurements of operating revenue, operating revenue growth, operating income, operating margin, net income, diluted earnings per share, cash provided by operating activities and capital expenditures. The key performance indicators for the three and nine months ended September 30, 2008 and 2007, were as follows:

	Key Performance Indicators			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
	(Dollars in millions, except per share data)			
Operating revenue	**$ 484.1**	$ 492.5	**$ 1,489.1**	$ 1,352.2
Operating revenue change	**-2%**	25%	**10%**	17%
Operating income	**$ 107.2**	$ 129.2	**$ 361.1**	$ 366.0
Operating margin	**22.2%**	26.2%	**24.2%**	27.1%
Diluted earnings per share	**$ 0.56**	$ 0.48	**$ 1.59**	$ 1.53
Cash provided by operating activities	**$ 138.0**	$ 118.7	**$ 324.8**	$ 271.8
Capital expenditures	**$ 30.9**	$ 53.5	**$ 89.3**	$ 85.3

Operational Highlights. In addition to the Key Performance Indicators above, the following were some operational highlights during the third quarter of 2008:

Revenue was $484.1 million for the third quarter of 2008, down 2 percent from the third quarter of 2007, reflecting the challenging economic and business environment.

During the third quarter of 2008, we recognized an income tax benefit of $14.6 million related to uncertain tax positions for which the statute of limitations expired. For additional information about this income tax benefit, see Note 6 of the Notes to the Consolidated Financial Statements in this Form 10-Q.

We realigned our business to better support our strategic objectives, which resulted in $16.8 million of restructuring and asset write-down charges. Our business realignment was designed to reduce and manage our expenses and to preserve our financial results, while enabling us to allocate resources to pursue key strategic objectives. For additional information about these charges, see Note 8 of the Notes to the Consolidated Financial Statements in this Form 10-Q.

During the third quarter of 2008, we repurchased 1.8 million of our common shares on the open market for $62.8 million.

Business Environment and Company Strategy

The financial markets are currently experiencing unprecedented volatility around the world. Many of our customers, especially financial institutions, are encountering much uncertainty, which limits our visibility into their future plans and activities. In 2008, many of our customers have reduced their level of activity.

Additionally, in recent weeks, there has been more significant activity related to the consolidation of financial institutions. In the past, we have been impacted by industry consolidation. While average

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core product unit prices tend to decline as a result of consolidation, we generally have been able to negotiate higher volumes and have opportunities to sell additional products and services.

Given the uncertain markets and challenging business environment, we continue to focus on our initiatives to reduce and manage our expenses, while trying to preserve our operating margins, earnings performance and cash flows from operations. Also, we continue to realign our resources to pursue key strategic objectives, including new product innovation and international expansion.

RESULTS OF OPERATIONS THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007

Consolidated Financial Results

Operating Revenue

Consolidated Operating Revenue	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Change $	Change %	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Change $	Change %
	(Dollars in millions)				(Dollars in millions)			
U.S. Consumer Information Solutions	**$ 220.6**	$ 243.9	**$ (23.3)**	**-10%**	**$ 682.4**	$ 741.0	**$ (58.6)**	**-8%**
International	**132.5**	122.9	**9.6**	**8%**	**399.9**	343.9	**56.0**	**16%**
TALX	**73.4**	70.4	**3.0**	**4%**	**229.7**	105.6	**124.1**	**117%**
North America Personal Solutions	**40.9**	38.6	**2.3**	**6%**	**125.5**	115.3	**10.2**	**9%**
North America Commercial Solutions	**16.7**	16.7		**0%**	**51.6**	46.4	**5.2**	**11%**
Consolidated operating revenue	**$ 484.1**	$ 492.5	**(8.4)**	**-2%**	**$ 1,489.1**	$ 1,352.2	**$ 136.9**	**10%**

For the third quarter of 2008, revenue decreased 2%, or $8.4 million, from the same period in 2007. This is primarily due to the continued weakness in the U.S. and U.K. economies, which is significantly impacting demand for our services in our USCIS segment and U.K. businesses, partially offset by strength in Latin America and TALX's The Work Number. For the first nine months of 2008, as compared to the same period a year ago, revenue increased 10%, or $136.9 million, of which $124.1 million is due to incremental revenue from our acquisition of TALX in May 2007. Foreign currency had a favorable impact on revenue growth of $3.1 million and $27.3 million, respectively, for the three and nine months ended September 30, 2008. The foreign currency benefit was lower in third quarter of 2008, than prior quarters this year, due to the recent strengthening of the U.S. dollar, against certain foreign currencies, most notably the Canadian dollar, British pound, Brazilian real and Chilean peso. If foreign currency exchange rates remain at the levels in effect at September 30, 2008 in the fourth quarter of 2008, then foreign currency translation will negatively impact the fourth quarter revenue growth compared to the same period a year ago. For additional information about revenue fluctuations by segment, see "Segment Financial Results" below.

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Operating Expenses

Consolidated Operating Expenses	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Change $	Change %	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Change $	Change %
	(Dollars in millions)				(Dollars in millions)			
Consolidated cost of services	**$ 193.7**	$ 194.3	**$ (0.6)**	**0%**	**$ 597.5**	$ 553.5	**$ 44.0**	**8%**
Consolidated selling, general and administrative expenses	**141.8**	130.1	**11.7**	**9%**	**413.2**	342.8	**70.4**	**21%**
Consolidated depreciation and amortization expense	**41.4**	38.9	**2.5**	**6%**	**117.3**	89.9	**27.4**	**30%**
Consolidated operating expenses	**$ 376.9**	$ 363.3	**$ 13.6**	**4%**	**$ 1,128.0**	$ 986.2	**$ 141.8**	**14%**

For the third quarter of 2008, cost of services was flat, when compared to the same period in 2007, primarily due to increased production and salary costs related to growth in our Latin America operations and foreign currency fluctuations, offset by declining costs due to decreased revenue for USCIS, as well as cost saving initiatives. Cost of services for the first nine months of 2008, increased $44.0 million, as compared to the same period in 2007, mainly as a result of our acquisition of TALX, which contributed $39.2 million of incremental cost period-over-period. This increase was also affected by the fluctuations discussed above. However, the impact of foreign currency fluctuations was more significant during the first six months of 2008 than the third quarter of 2008, as compared to the same periods in 2007.

Selling, general and administrative expense for the third quarter of 2008 and first nine months of 2008, as compared to the same periods in 2007, increased as a result of a $10.3 million charge related to headcount reductions and a $4.1 million charge associated with certain contractual costs. These charges, recorded during the third quarter of 2008, are related to our business realignment to better support our strategic objectives in the current economic environment. The remaining increase for the first nine months of 2008, as compared to the same period in 2007, is mainly a result of our acquisition of TALX, which contributed $37.6 million of incremental cost period-over-period, higher salary and incentive costs to support growth areas, as well as the impact of foreign currency fluctuations.

For the third quarter of 2008 and first nine months of 2008, as compared to the same periods in 2007, the increase in depreciation and amortization expense was due to a $2.4 million software write-down charge recorded in the third quarter of 2008 associated with our business realignment. Additionally, our acquisition of TALX contributed $23.8 million of incremental depreciation and amortization expense in the first nine months of 2008, as compared to the same period in 2007.

For additional information about the charges and fees related to our business realignment, see Note 8 of the Notes to the Consolidated Financial Statements in this Form 10-Q.

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Operating Income and Operating Margin

Consolidated Operating Income	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Change $	Change %	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Change $	Change %
	(Dollars in millions)				(Dollars in millions)			
Consolidated operating revenue	**$ 484.1**	$ 492.5	**$ (8.4)**	**-2%**	**$ 1,489.1**	$ 1,352.2	**$ 136.9**	**10%**
Consolidated operating expenses	**(376.9)**	(363.3)	**(13.6)**	**4%**	**(1,128.0)**	(986.2)	**(141.8)**	**14%**
Consolidated operating income	**$ 107.2**	$ 129.2	**$ (22.0)**	**-17%**	**$ 361.1**	$ 366.0	**$ (4.9)**	**-1%**
Consolidated operating margin	**22.2%**	26.2%			**24.2%**	27.1%		

The decline in the consolidated operating margin for the third quarter of 2008, as compared to the same quarter in 2007, mainly reflects the increase in general corporate expense, which includes the $16.8 million restructuring and asset write-down charges related to our business realignment recorded in the third quarter of 2008, and the decrease in operating margin for our USCIS business, as described in more detail below. For the first nine months of 2008, as compared to the same period in 2007, the decline in operating margin is primarily due to acquisition-related amortization expense, which increased $13.6 million, as well as the aforementioned reasons.

Other Expense, Net

Consolidated Other Expense, Net	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Change $	Change %	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Change $	Change %
	(Dollars in millions)				(Dollars in millions)			
Consolidated interest expense	**$ (16.9)**	$ (19.9)	**$ 3.0**	**-15%**	**$ (53.9)**	$ (37.7)	**$ (16.2)**	**43%**
Consolidated minority interests in earnings, net of tax	**(1.5)**	(1.7)	**0.2**	**-11%**	**(5.0)**	(4.4)	**(0.6)**	**14%**
Consolidated other income, net	**1.5**	1.2	**0.3**	**20%**	**2.7**	2.5	**0.2**	**5%**
Consolidated other expense, net	**$ (16.9)**	$ (20.4)	**$ 3.5**	**-16%**	**$ (56.2)**	$ (39.6)	**$ (16.6)**	**42%**
Average cost of debt	**5.1%**	6.3%			**5.3%**	6.0%		
Total consolidated debt, net	**$ 1,308.1**	$ 1,409.1	**$ (101.0)**	**-7%**	**$ 1,308.1**	$ 1,409.1	**$ (101.0)**	**-7%**

The increase in other expense, net for the first nine months of 2008, as compared to the same period a year ago, was primarily due to higher levels of debt during the first two quarters of 2008, than the same periods in 2007, which was used to fund the TALX acquisition completed in May 2007 and our share repurchase activity during 2007 and 2008. The decrease in other expense, net for the third quarter of 2008 is mainly due to lower cost of debt, when compared to the third quarter of 2007.

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Income Taxes

Consolidated Provision for Income Taxes	Three Months Ended September 30, 2008	2007	Change $	%	Nine Months Ended September 30, 2008	2007	Change $	%
	(Dollars in millions)				(Dollars in millions)			
Consolidated provision for income taxes	**$ (18.0)**	$ (40.9)	**$ 22.9**	**-56%**	**$ (96.1)**	$ (119.4)	**$ 23.3**	**-20%**
Effective income tax rate	**19.9%**	37.6%			**31.5%**	36.6%		

Our effective income tax rate was 19.9% for the third quarter of 2008, down from 37.6% for the same period in 2007, primarily due to the recognition of a $14.6 million income tax benefit related to uncertain tax positions associated with our Brazilian operations, for which the statute of limitations expired during the third quarter of 2008, and a lower foreign income tax rate. The effective income tax rate was 31.5% for the first nine months of 2008, down from 36.6% for the same period in 2007 due primarily to the items discussed above.

Net Income

Consolidated Net Income	Three Months Ended September 30, 2008	2007	Change $	%	Nine Months Ended September 30, 2008	2007	Change $	%
	(Dollars in millions)				(Dollars in millions)			
Consolidated net income	**$ 72.3**	$ 67.9	**$ 4.4**	**6%**	**$ 208.8**	$ 207.0	**$ 1.8**	**1%**
Diluted earnings per common share	**$ 0.56**	$ 0.48	**$ 0.08**	**15%**	**$ 1.59**	$ 1.53	**$ 0.06**	**4%**
Weighted-average shares used in computing diluted earnings per share	**129.8**	140.6			**131.1**	135.5		

The increase in net income for the third quarter of 2008, as compared to the same period in 2007, is mainly due to lower income tax expense, partially offset by higher general corporate expense, which includes the aforementioned restructuring and asset write-down charges recorded in the third quarter of 2008, and lower operating income for our USCIS businesses. For the first nine months of 2008, as compared to the same period a year ago, the increase in net income included the factors discussed above; however, growth in operating income for International and North America Personal Solutions was more significant, as well as the contribution from TALX since its acquisition in May 2007, partially offset by higher interest expense.

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Segment Financial Results

USCIS

U.S. Consumer Information Solutions	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Change $	Change %	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Change $	Change %
	(Dollars in millions)				(Dollars in millions)			
Operating revenue:								
Online Consumer Information Solutions (OCIS)	**$ 151.1**	$ 160.9	**$ (9.8)**	**-6%**	**$ 459.3**	$ 488.4	**$ (29.1)**	**-6%**
Mortgage Reporting Solutions	**16.7**	16.9	**(0.2)**	**-1%**	**52.0**	53.4	**(1.4)**	**-3%**
Credit Marketing Services	**30.0**	39.2	**(9.2)**	**-24%**	**101.2**	119.3	**(18.1)**	**-15%**
Direct Marketing Services	**22.8**	26.9	**(4.1)**	**-15%**	**69.9**	79.9	**(10.0)**	**-13%**
Total operating revenue	**$ 220.6**	$ 243.9	**$ (23.3)**	**-10%**	**$ 682.4**	$ 741.0	**$ (58.6)**	**-8%**
% of consolidated revenue	**46%**	50%			**46%**	55%		
Total operating income	**$ 84.2**	$ 97.0	**$ (12.8)**	**-13%**	**$ 261.2**	$ 299.8	**$ (38.6)**	**-13%**
Operating margin	**38.2%**	39.8%		**-1.6%**	**38.3%**	40.5%		**-2.2%**

The decreases in revenue and operating margin for the third quarter of 2008 and first nine months of 2008, as compared to the same periods in 2007, were mainly due to various effects of the continued weakness in the U.S. credit and retail economy, which impacted all of the USCIS businesses. The following provides further detail on reasons for the revenue declines in each business:

For OCIS, reduced online transaction volume and a shift in customer mix leading to lower average selling prices.

In Mortgage Reporting Solutions, continued weakness in the U.S. housing market, which led to reduced transaction volumes from our existing customer base. These decreases were partially offset by increased activity associated with our settlement services products and incremental revenue from our acquisition of mortgage reseller assets and specified liabilities from FIS Credit Services, Inc. in February 2008.

For Credit Marketing Services, volume decreases from our existing customer base, primarily due to lower revenue associated with new account acquisition services as financial institutions have scaled back significantly on new marketing and extension of credit. These declines were partially offset by an increase in revenue related to customer portfolio management services used by financial institutions to manage and sustain existing customers.

In Direct Marketing Services, reduced mailing volumes for existing customers reflecting the slowdown in retail sales and the marketing campaigns of many retailers, as well as changes to a contract with a large marketing services reseller.

We expect USCIS revenue for the full year 2008 to be lower than 2007.

USCIS Operating Margin

Operating margin decreased for the third quarter of 2008 and first nine months of 2008, as compared to the same periods in 2007, mainly due to revenue declines in our USCIS businesses as described above. With a high portion of fixed costs, our operating expenses generally do not decline at the same rate as our revenue. The decline in revenue was partially offset by lower production and royalty costs due to a decrease in volume, as well as the impact of cost saving initiatives.

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International

International	Three Months Ended September 30, 2008	2007	Change $	%	Nine Months Ended September 30, 2008	2007	Change $	%
	(Dollars in millions)				(Dollars in millions)			
Operating revenue:								
Europe	**$ 44.9**	$ 47.6	**$ (2.7)**	**-6%**	**$ 139.1**	$ 135.0	**$ 4.1**	**3%**
Latin America	**59.3**	47.1	**12.2**	**26%**	**173.6**	130.9	**42.7**	**33%**
Canada Consumer	**28.3**	28.2	**0.1**	**0%**	**87.2**	78.0	**9.2**	**12%**
Total operating revenue	**$ 132.5**	$ 122.9	**$ 9.6**	**8%**	**$ 399.9**	$ 343.9	**$ 56.0**	**16%**
% of consolidated revenue	**27%**	25%			**27%**	25%		
Total operating income	**$ 39.8**	$ 38.4	**$ 1.4**	**4%**	**$ 121.4**	$ 104.3	**$ 17.1**	**16%**
Operating margin	**30.0%**	31.2%		**-1.2%**	**30.3%**	30.3%		**0.0%**

For the third quarter of 2008 and first nine months of 2008, as compared to the same periods in 2007, revenue increased primarily due to growth in Latin America. Local currency fluctuation against the U.S. dollar favorably impacted our International revenue by $3.1 million, or 3%, for the third quarter of 2008, and $25.7 million, or 7%, for the first nine months of 2008, as compared to the same periods in 2007. In local currency, revenue was up 5% for the third quarter of 2008, and 9% for the first nine months of 2008, as compared to the same periods a year ago.

Europe

The decline in revenue for the third quarter of 2008, as compared to the same period in 2007, was primarily due to unfavorable foreign currency impact of $1.8 million, or 4%, as well as decreased volume in the U.K. caused by softening in the U.K. economy. This was partially offset by higher volumes and new customers for our online services and registry products in Spain and Portugal. The increase in revenue for the first nine months of 2008, as compared to the same period a year ago, was mainly due to higher volumes and new customers in Spain and Portugal as discussed above, partially offset by the impact of the weakness in the U.K. economy. The impact of foreign currency on these financial results was minimal. In local currency, revenue declined 2% for the third quarter of 2008 and increased 2% for the first nine months of 2008, as compared to the same periods in 2007.

Latin America

For the third quarter of 2008 and first nine months of 2008, as compared to the same period in 2007, increased revenue was driven by double-digit growth in all countries in which we operate. This broad-based revenue growth was primarily due to higher volumes related to our online solutions, enabling technologies and marketing products, as well as a new contract in Brazil to provide data to a large regional consumer services data provider. The increases were also impacted by acquisitions of a credit reporting business in Peru in the fourth quarter of 2007, as well as several small businesses in Ecuador, Chile, Argentina, Brazil and El Salvador during the second and third quarters of 2008. Local currency fluctuation against the U.S. dollar favorably impacted Latin America revenue by $4.7 million, or 10%, for the third quarter of 2008 and $18.3 million, or 14%, for the first nine months of 2008, as compared to the same periods in 2007. In local currency, revenue grew 16% and 19% for the three and nine months ended September 30, 2008, respectively, as compared to the same periods in 2007.

Canada Consumer

For the third quarter of 2008, as compared to the same period in 2007, revenue was relatively flat primarily due to revenue growth driven by higher prices and volume related to our consumer risk

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products, offset by decreased activity related to marketing services due to certain customers' curtailment of marketing-oriented programs. For the first nine months of 2008, as compared to the same period a year ago, revenue increased mainly due to the higher prices and volume related to our consumer risk products discussed above. The impact of foreign currency was minimal for the third quarter of 2008, as compared to the third quarter of 2007. Local currency fluctuation against the U.S. dollar favorably impacted Canada Consumer revenue by $6.7 million, or 9%, and revenue in local currency grew 3% for the first nine months of 2008, as compared to the same period in 2007.

International Operating Margin

Operating margin for the third quarter of 2008 declined, while it was relatively flat for the first nine months of 2008, as compared to the same periods in 2007. The lower operating margin for the third quarter of 2008, as compared to the same period in 2007, is primarily due to increased production costs resulting from higher volume and an increase in salary expenses in Latin America, some of which is related to the recent acquisitions, as well as higher technology expenses for Canada Consumer. These increases were partially offset by lower expenses due to cost saving initiatives. For operating income, the impact of foreign currency was minimal quarter-over-quarter; however, for the first nine months of 2008, as compared to the same period a year ago, foreign currency fluctuations favorably impacted operating income by $8.0 million, or 8%.

TALX

TALX	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Change $	Change %	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Change $	Change %
	(Dollars in millions)				(Dollars in millions)			
Operating revenue:								
The Work Number	**$ 32.6**	$ 29.1	**$ 3.5**	**12%**	**$ 100.6**	$ 44.6	**$ 56.0**	**126%**
Tax and Talent Management	**40.8**	41.3	**(0.5)**	**-1%**	**129.1**	61.0	**68.1**	**111%**
Total operating revenue	**$ 73.4**	$ 70.4	**$ 3.0**	**4%**	**$ 229.7**	$ 105.6	**$ 124.1**	**117%**
% of consolidated revenue	**15%**	14%			**15%**	8%		
Total operating income	**$ 11.8**	$ 10.0	**$ 1.8**	**18%**	**$ 38.1**	$ 14.5	**$ 23.6**	**162%**
Operating margin	**16.1%**	14.2%		**1.9%**	**16.6%**	13.7%		**2.9%**

The financial results of TALX's operations are included in our Consolidated Financial Statements beginning on May 15, 2007, resulting in a partial period for the first nine months of 2007. This is the primary reason for the significant increase in revenue for the first nine months of 2008, as compared to the same period in 2007. The Work Number revenue for the third quarter of 2008, as compared to the third quarter of 2007, increased mainly due to growth in the consumer collections and government services sectors, partially offset by a decline in mortgage-related revenue. For Tax and Talent Management Services, revenue declined for the same periods, primarily as a result of reduced government hiring activity at the Transportation Security Administration and other government agencies, which are clients of our Talent Management Assessment business, partially offset by steady growth in Tax Management Services, driven in part by increased unemployment compensation claims activity.

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TALX acquisition-related amortization expense was $13.7 million and $41.0 million for the three and nine months ended September 30, 2008, respectively, as compared to $13.7 million and $20.4 million for the three and nine months ended September 30, 2007, respectively. Total employment records in The Work Number database increased during the third quarter to 184.0 million at September 30, 2008.

North America Personal Solutions

North America Personal Solutions	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Change $	Change %	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Change $	Change %
	(Dollars in millions)				(Dollars in millions)			
Total operating revenue	**$ 40.9**	$ 38.6	**$ 2.3**	**6%**	**$ 125.5**	$ 115.3	**$ 10.2**	**9%**
% of consolidated revenue	**8%**	8%			**8%**	9%		
Total operating income	**$ 12.2**	$ 10.4	**$ 1.8**	**17%**	**$ 33.7**	$ 24.0	**$ 9.7**	**40%**
Operating margin	**29.8%**	26.9%		**2.9%**	**26.8%**	20.8%		**6.0%**

For the third quarter of 2008 and first nine months of 2008, as compared to the same periods in 2007, revenue increased primarily due higher subscription revenue associated with our 3-in-1 Monitoring, ScoreWatch, CreditWatch and Credit Report Control products, partially offset by declines in breach and transaction revenue. Subscription customers totaled 1.3 million at September 30, 2008. The increase in operating margin during the periods is mainly due to continued subscription-based revenue growth and improved operating leverage, when compared to the same periods in 2007.

North America Commercial Solutions

North America Commercial Solutions	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Change $	Change %	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Change $	Change %
	(Dollars in millions)				(Dollars in millions)			
Total operating revenue	**$ 16.7**	$ 16.7	**$**	**0%**	**$ 51.6**	$ 46.4	**$ 5.2**	**11%**
% of consolidated revenue	**4%**	3%			**4%**	3%		
Total operating income	**$ 2.5**	$ 3.2	**$ (0.7)**	**-24%**	**$ 7.9**	$ 5.6	**$ 2.3**	**42%**
Operating margin	**14.8%**	19.5%		**-4.7%**	**15.4%**	12.1%		**3.3%**

Revenue for the third quarter of 2008, as compared to the same period in 2007, was flat. The impact of foreign currency was minimal quarter-over-quarter. For the first nine months of 2008, as compared to the same period a year ago, revenue increased mainly due to higher sales volume for products in our U.S. Commercial business, as well as $1.6 million, or 9%, of favorable foreign currency impact. Online transaction volume for U.S. commercial credit information products decreased to 1.2 million during the third quarter of 2008, down 2%, from the third quarter of 2007, and increased to 3.8 million during the first nine months of 2008, up 6%, from the same period in 2007.

The decrease in operating margin for the third quarter of 2008, as compared to the same period a year ago, was mainly due to increased operating expenses due to greater data acquisition activity and investment in technology to support long-term growth and operating efficiency. For the first nine months of 2008, as compared to the same period in 2007, operating margin increased primarily due to revenue growth in our U.S. Commercial business and improved operating leverage.

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General Corporate Expense

General Corporate Expense	Three Months Ended September 30, 2008	2007	Change $	%	Nine Months Ended September 30, 2008	2007	Change $	%
	(Dollars in millions)				(Dollars in millions)			
General corporate expense	**$ 43.3**	$ 29.8	**$ 13.5**	**45%**	**$ 101.2**	$ 82.2	**$ 19.0**	**23%**

Our general corporate expenses are costs that are incurred at the corporate level and include those expenses impacted by corporate direction, such as shared services, administrative, legal, restructuring and equity compensation costs. General corporate expenses for the third quarter and first nine months of 2008, as compared to the same periods in 2007, increased primarily as a result of a $16.8 million restructuring and asset write-down charge during the third quarter of 2008, which consisted of a $10.3 million charge related to headcount reductions, a $4.1 million charge associated with certain contractual costs and a $2.4 million software write-down charge, all related to our business realignment. The increase for the first nine months of 2008, as compared to the same period a year ago, was also impacted by higher expenses for incentive compensation programs and increased staffing costs, primarily in the first six months of 2008.

LIQUIDITY AND FINANCIAL CONDITION

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. We continue to generate substantial cash from operating activities and remain in a strong financial position, with resources available for reinvestment in existing businesses, strategic acquisitions and managing our capital structure to meet short- and long-term objectives.

Sources and Uses of Cash

The credit markets, including the commercial paper markets in the U.S., have recently experienced adverse conditions. The economic turmoil that has arisen in the credit markets may negatively impact our ability to issue commercial paper or public debt in the future. We had $20.0 million of commercial paper outstanding at September 30, 2008, down from $219.5 million at December 31, 2007. We expect to have adequate cash positions and available borrowing capacity under our committed credit facilities to absorb these maturities, if circumstances require, and we are, therefore, not currently dependent upon the commercial paper market to fund any short-term liquidity needs. In the event that we are temporarily unable to issue sufficient commercial paper to fund any short-term liquidity needs or public debt to fund any long-term liquidity needs, we expect to borrow under our Senior Credit Facility. Based on information available to us, we have no indication that the financial institutions included in our Senior Credit Facility would be unable to fulfill their commitments as of the filing date of this Form 10-Q. Additionally, our Senior Credit Facility does not include a provision under which lenders could refuse to allow us to borrow under this facility in the event of a material adverse change in our financial condition.

Funds generated by operating activities, available cash and cash equivalents, and our credit facilities continue to be our most significant sources of liquidity. We believe that funds generated from expected results of operations and available cash and cash equivalents will be sufficient to finance our anticipated working capital and other cash requirements (such as capital expenditures, interest payments, potential pension funding contributions, if any, dividend payments and stock repurchases, if any) for the foreseeable future, as well as strategic initiatives for the remainder of 2008 and 2009. However, our credit facilities and, potentially our commercial paper program, are available for additional working capital needs and investment opportunities, as necessary. See further discussion of our borrowings and credit facility availability below.

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The following table summarizes our cash flows for the nine months ended September 30, 2008 and 2007:

Net cash provided by (used in):	Nine Months Ended September 30, 2008	2007	Change 2008 vs. 2007 $	%
	(Dollars in millions)			
Operating activities	**$ 324.8**	$ 271.8	**$ 53.0**	**19%**
Investing activities	**$ (111.5)**	$ (380.1)	**$ 268.6**	**nm**
Financing activities	**$ (221.1)**	$ 123.6	**$ (344.7)**	**nm**

nm=not meaningful

The increase in operating cash flow for the first nine months of 2008, as compared to the same period in 2007, was primarily driven by higher operating income, excluding depreciation and amortization expense, from TALX, due to its acquisition in May 2007, and three of our other four operating segments, as well as improved accounts receivable collections. This increase was partially offset by decreased operating income, excluding depreciation and amortization expense, in our USCIS operating segment and increased consolidated interest payments.

Fund Transfer Limitations. The ability of certain of our subsidiaries and associated companies to transfer funds to us is limited, in some cases, by certain restrictions imposed by foreign governments; these restrictions do not, individually or in the aggregate, materially limit our ability to service our indebtedness, meet our current obligations or pay dividends.

Capital Expenditures

Net cash used in:	Nine Months Ended September 30, 2008	2007	Change 2008 vs. 2007
	(In millions)		
Capital expenditures	**$ 89.3**	$85.3	**$ 4.0**

Our capital expenditures are used for developing, enhancing and deploying new and existing software in support of our expanding product set, replacing or adding equipment, updating systems for regulatory compliance, the licensing of software applications and investing in system reliability, security and disaster recovery enhancements. Capital expenditures for the first nine months of 2008 and 2007 have been higher than previous years due to the purchase of our data center facility in Atlanta, Georgia in July 2007 for cash consideration of approximately $30 million, as well as the assumption of the prior owner's mortgage obligation due in 2012, and improvements made to this facility in 2008 totaling $28.4 million during the nine months ended September 30, 2008.

Acquisitions and Investments

Net cash used in:	Nine Months Ended September 30, 2008	2007	Change 2008 vs. 2007
	(In millions)		
Investment in equity affiliate	**$ 4.4**	$	**$ 4.4**
Acquisitions, net of cash acquired	**$ 17.8**	$294.8	**$ (277.0)**

To further enhance our market share, during the nine months ended September 30, 2008, we acquired and made investments in several small businesses in Latin America included in our

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International segment totaling $11.8 million, net of cash acquired, of which $6.8 million occurred during the third quarter of 2008, as well as certain assets and specified liabilities of FIS Credit Services, Inc., a related party mortgage credit reporting reseller, for cash consideration of $6.0 million., which is included in our U.S. Consumer Information Solutions segment.

On June 30, 2008, as a part of our long-term growth strategy of entering new geographies, we acquired a 28 percent equity interest in Global Payments Credit Services LLC, or GPCS, a credit information company in Russia, for cash consideration of $4.4 million, which is now doing business as Equifax Credit Services, LLC in Russia. Under our shareholders' agreement, we have the option to acquire up to an additional 22 percent interest in GPCS between 2011 and 2013 for cash consideration based on a formula for determining equity value of the business and the assumption of certain debt, subject to satisfaction of certain conditions.

For additional information about our acquisitions, see Note 2 of the Notes to Consolidated Financial Statements in this Form 10-Q.

Borrowings and Credit Facility Availability

Net cash provided by (used in):	**Nine Months Ended September 30, 2008**	**2007**	**Change 2008 vs. 2007**
	(In millions)		
Net short-term (repayments) borrowings	**$ (165.9)**	$ 88.1	**$ (254.0)**
Net borrowings under long-term revolving credit facilities	**$ 90.0**	$ 78.4	**$ 11.6**
Proceeds from issuance of long-term debt	**$ 2.2**	$ 543.9	**$ (541.7)**
Payments on long-term debt	**$ (3.3)**	$	**$ (3.3)**

We have an $850.0 million five-year unsecured revolving credit facility, as amended (which we refer to as the Senior Credit Facility), with a group of banks. The Senior Credit Facility, which terminates in July 2011, permits borrowings up to $850.0 million.

Our $850.0 million commercial paper program has been established to allow for borrowing through the private placement of commercial paper notes. Maturities of commercial paper can range from overnight to 397 days. The commercial paper program is supported by our Senior Credit Facility and, pursuant to our existing Board of Directors authorization, the total amount of commercial paper which may be issued is reduced by the amount of any outstanding borrowings under our Senior Credit Facility.

In June 2008, we entered into a new 364-day revolving credit agreement with a Canadian financial institution that replaced a previous credit facility with the bank; the permitted borrowings were increased from C$10.0 million (denominated in Canadian dollars) to C$40.0 million and financial and other covenants were updated and conformed to those contained in our Senior Credit Facility. The new Canadian Credit Facility terminates in June 2009.

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Net short-term (repayments) borrowings during the nine months ended September 30, 2008 and 2007 primarily represent activity under our commercial paper program, as well as activity under our Canadian short-term revolving credit agreement. Net borrowings under long-term revolving credit facilities during the nine months ended September 30, 2008 and 2007 relate to activity on our Senior Credit Facility. The increase in net short-term (repayments) borrowings during the first nine months of 2008, as compared to the same period in 2007, primarily reflects the repayment of $199.5 million of the balance outstanding on our commercial paper notes at December 31, 2007, offset by the increase of $30.5 million in borrowings under our Canadian Credit Facility. The increase in net borrowings under long-term revolving credit facilities represents our refinancing of $90.0 million of commercial paper notes outstanding at December 31, 2007 through borrowings under our Senior Credit Facility to lower the average cost of our debt and due to the adverse conditions in the commercial paper market discussed above.

At September 30, 2008, $20.0 million in commercial paper notes was outstanding, at a weighted-average interest rate of 2.8% per annum, all with maturities less than 90 days; $465.0 million was outstanding under the Senior Credit Facility, which is included in long-term debt on our Consolidated Balance Sheet; and $30.5 million was outstanding under our short-term Canadian Credit Facility. At September 30, 2008, a total of $372.7 million was available under our committed credit facilities.

At September 30, 2008, approximately 60% of our debt was fixed-rate debt and 40% was variable-rate debt. Our variable-rate debt, consisting of commercial paper notes and borrowings under our credit facilities, generally bears interest based on a specified margin plus a base rate, LIBOR or commercial paper rate. The interest rates reset periodically, depending on the terms of the respective financing arrangements. At September 30, 2008, interest rates on our variable-rate debt ranged from 2.8% to 3.3%. Due to significant changes in capital market conditions since September 30, 2008, certain of our borrowings under our Senior Credit Facility, which are structured as short-term loans, as of October 24, 2008, matured and were renewed at interest rates ranging from 4.4% to 4.7%. These variable interest rates are subject to LIBOR (generally the thirty day rate), plus a spread, and may continue to fluctuate based on changes in the capital market conditions.

Debt Covenants. A downgrade in our credit rating (as described below under the heading "Credit Ratings") would increase the cost of borrowings under our commercial paper program and credit facilities, and could limit, or in the case of a significant downgrade, preclude our ability to issue commercial paper. Our outstanding indentures and comparable instruments also contain customary covenants including for example limits on the incurrence of secured debt and sale/leaseback transactions. In addition, our Senior Credit Facility and Canadian Credit Facility each require us to maintain a maximum leverage ratio of not more than 3.5 to 1.0. None of these covenants are considered restrictive to our operations and, as of September 30, 2008, we were in compliance with all of our debt covenants.

We do not have any credit rating triggers that would accelerate the maturity of a material amount of our outstanding debt; however, our 6.3% Senior Notes due 2017 and 7.0% Senior Notes due 2037 (together, the "Senior Notes") contain change in control provisions. If we experience a change of control or publicly announce our intention to effect a change of control and the rating on the Senior Notes is lowered by each of Standard & Poor's, or S&P, and Moody's Investors Service, or Moody's, below an investment grade rating within 60 days of such change of control or notice thereof, then we will be required to offer to repurchase the Senior Notes at a price equal to 101% of the aggregate principal amount of the Senior Notes plus accrued and unpaid interest.

For additional information about our debt, including the terms of our financing arrangements, basis for variable interest rates and debt covenants, see Note 4 of the Notes to Consolidated Financial Statements in our 2007 Form 10-K.

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Credit Ratings. Credit ratings reflect an independent agency's judgment on the likelihood that a borrower will repay a debt obligation at maturity. The ratings reflect many considerations, such as the nature of the borrower's industry and its competitive position, the size of the company, its liquidity and access to capital and the sensitivity of a company's cash flows to changes in the economy. The two largest rating agencies, S&P and Moody's, use alphanumeric codes to designate their ratings. The highest quality rating for long-term credit obligations is AAA and Aaa for S&P and Moody's, respectively. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

Long-term ratings of BBB- and Baa3 or better by S&P and Moody's, respectively, reflect ratings on debt obligations that fall within a band of credit quality considered to be "investment grade". Currently, the long-term ratings for our obligations are BBB+ and Baa1, have a stable outlook and are consistent with the ratings and outlooks which existed at December 31, 2007.

If our credit ratings were to decline to lower levels, we could experience increases in our interest cost for new debt. In addition, the market's demand, and thus our ability to readily issue new debt, could become further influenced by the economic and credit market environment.

Equity Transactions

Net cash provided by (used in):	**Nine Months Ended September 30, 2008**	**2007**	**Change 2008 vs. 2007**
		(In millions)	
Treasury stock repurchases	**$ (143.9)**	$ (605.7)	**$ 461.8**
Dividends paid	**$ (15.4)**	$ (15.4)	**$**
Proceeds from exercise of stock options	**$ 14.1**	$ 27.1	**$ (13.0)**
Excess tax benefits from stock-based compensation plans	**$ 1.9**	$ 12.5	**$ (10.6)**

In February 2008, our Board of Directors authorized the repurchase of up to an additional $250.0 million of our common stock from time to time on the open market or in privately negotiated transactions. There is no expiration date for our repurchase program. The timing and amount of any shares repurchased will be determined by our management based on its evaluation of market conditions and other factors. The repurchase program may be suspended or discontinued at any time. Any repurchased shares will be available for use in connection with our equity compensation plans and for other corporate purposes. At September 30, 2008, the Company had approximately $170.0 million remaining for stock repurchases under the existing Board authorization. We expect to fund any further repurchases using our available cash balances, borrowings under credit facilities or, potentially, proceeds from the issuance of commercial paper, as discussed further above.

Sources and uses of cash related to equity during the nine months ended September 30, 2008 and 2007 were as follows:

Under share repurchase programs authorized by our Board of Directors, we purchased 4.0 million common shares on the open market during the nine months ended September 30, 2008 for $143.9 million at an average price per common share of $35.76. We purchased a total of 15.3 million shares of our common stock on the open market during the nine months ended September 30, 2007 for $620.9 million, $15.5 million of which was accrued for at September 30, 2007, at an average price per common share of $40.51.

At October 24, 2008, we had acquired an additional 0.3 million shares for $7.1 million since September 30, 2008.

Our dividends per share were $0.12 per share for both periods presented. We paid cash dividends of $15.4 million for the two periods presented.

We received cash of $14.1 million and $27.1 million in the first nine months of 2008 and 2007, respectively, from the exercise of stock options.

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Retirement Plans

On September 15, 2008, we announced a redesign of our retirement plans for our U.S. active employees effective January 1, 2009. The changes to our retirement plans will freeze the Equifax Inc. Pension Plan, or EIPP, a qualified defined benefit pension plan, for employees who do not meet certain grandfathering criteria related to retirement-eligible employees. Under the plan amendments, the EIPP will be closed to new participants and the service credit for non-grandfathered participants will freeze, but these participants will continue to receive credit for salary increases and vesting of service. Additionally, the non-grandfathered employees and certain other employees not eligible to participate in the EIPP will be able to participate in an enhanced 401(k) savings plan. Grandfathered employees will remain in the current EIPP and 401(k) savings plan. The aforementioned plan changes do not impact our other pension plans, current retirees, former employees with vested benefits or employees who are eligible to retire prior to January 1, 2009. Employees of our TALX subsidiary, who were not previously eligible to participate in the EIPP, will be eligible to participate in the enhanced 401(k) plan.

We will continue to recognize pension expense and meet cash funding obligations related to the EIPP over the remaining life of the liability for benefits earned by both grandfathered and non-grandfathered employees as discussed above. We do not expect to recognize significant cost savings in the near future as a result of the changes to the EIPP combined with the cost of the enhanced 401(k) plan.

Our defined pension plans for active and retired employees met or exceeded minimum funding requirements at December 31, 2007. During 2008, no funding contributions were required to be made to these plans. In 2009, we may be required to make a funding contribution depending on certain factors, including market performance. We believe a funding contribution, if any, would not prevent us from continuing to meet our liquidity needs, which are primarily funded from cash flows generated by operating activities, available cash and cash equivalents, and our credit facilities. For additional information about our existing pension and other retirement plans, see Note 9 of the Notes to the Consolidated Financial Statements in our 2007 Form 10-K.

Contractual Obligations, Commercial Commitments and Other Contingencies

Our contractual obligations, commercial commitments and other contingencies have not materially changed from those reported in our 2007 Form 10-K. For additional information about certain obligations and contingencies, including those related to Computer Sciences Corporation, see Note 5 of the Notes to Consolidated Financial Statements in this Form 10-Q.

Off-Balance Sheet Arrangements

There have been no material changes with respect to our off-balance sheet arrangements from those presented in our 2007 Form 10-K.

Related Party Transactions

We engage in various transactions and arrangements with related parties. We believe the terms of the transactions and arrangements do not differ from those that would have been negotiated with an independent party. For additional information about our related parties and associated transactions, see Note 2 of the Notes to the Consolidated Financial Statements in this Form 10-Q and Note 11 of the Notes to Consolidated Financial Statements in our 2007 Form 10-K.

Seasonality

We experience seasonality in certain of our revenue streams. Revenue generated from The Work Number business unit within the TALX operating segment is generally higher in the first quarter due

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primarily to the provision of Form W-2 preparation services which occur in the first quarter each year. Revenue from our OCIS and Mortgage Reporting Solutions business units tends to increase in periods of the year in which our customers have higher volumes of credit granting decisions, most commonly during the second and third quarters.

RECENT ACCOUNTING PRONOUNCEMENTS

For information about new accounting pronouncements and the potential impact on our Consolidated Financial Statements, see Note 1 of the Notes to Consolidated Financial Statements in this Form 10-Q and Note 1 of the Notes to Consolidated Financial Statements in our 2007 Form 10-K.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and liabilities in our Consolidated Financial Statements and the Notes to Consolidated Financial Statements. We believe the most complex and sensitive judgments, because of their significance to the Consolidated Financial Statements, result primarily from the need to make estimates and assumptions about the effects of matters that are inherently uncertain. The "Application of Critical Accounting Policies and Estimates" section in the MD&A and Note 1 of the Notes to Consolidated Financial Statements in our 2007 Form 10-K describe the significant accounting estimates and policies used in the preparation of our Consolidated Financial Statements. Although we believe that our estimates, assumptions and judgments are reasonable, they are based upon information available at the time. Actual results may differ significantly from these estimates under different assumptions, judgments or conditions.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding our exposure to certain market risks, see "Quantitative and Qualitative Disclosures about Market Risk," in Part II, Item 7A of our 2007 Form 10-K. There were no material changes to our market risk exposure during the nine months ended September 30, 2008.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation was carried out by the Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report. In addition, no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Equifax, certain of its subsidiaries, and other persons have been named as parties in various legal actions and administrative proceedings arising in connection with the operation of Equifax's businesses. In most cases, plaintiffs seek unspecified damages and other relief. These actions include the following:

NCRA/Standfacts Litigation. As previously reported, in 2004 the National Credit Reporting Association, Inc., or NCRA, a trade association of mortgage credit information resellers, and, separately, 23 of NCRA's members, commenced suits against Equifax, Experian and TransUnion alleging various violations of antitrust and unfair practices laws. After a variety of rulings on procedural and substantive issues, including grants on two occasions of all or part of defendants' motions to dismiss, the remaining claims of all plaintiffs were consolidated under a Third Amended Complaint filed in June 2005 in an action captioned *Standfacts Credit Services, et al. v. Experian Information Solutions, Inc., Equifax Inc., and TransUnion, LLC,* in the U.S District Court for the Central District of California. The amended complaint sought injunctive relief and unspecified amounts of damages. The District Court subsequently granted defendants' motions to dismiss all claims except for one remaining Sherman Act, Section 1 conspiracy claim, and 19 of the 23 original plaintiffs were dismissed from the case by agreement. On January 18, 2007, the District Court entered a final order pursuant to stipulation of the parties dismissing all remaining claims of plaintiffs, with prejudice, and preserving only the right of certain plaintiffs to appeal the previous dismissal by the District Court of certain monopolization claims to the U.S. Court of Appeals for the Ninth Circuit. Plaintiffs filed their notice of appeal in February 2007 and, on September 22, 2008, the Ninth Circuit affirmed the District Court's dismissal of plaintiffs' sole remaining claim.

California Bankruptcy Litigation. As previously reported, in a series of actions filed in the U.S. District Court for the Central District of California between October 14, 2005 and November 2, 2005 which have now been consolidated, captioned *Terri N. White, et al. v. Equifax Information Services LLC, Jose Hernandez v. Equifax Information Services LLC, Kathryn L. Pike v. Equifax Information Services LLC,* and *Jose L. Acosta, Jr., et al. v. Trans Union LLC, et al.,* plaintiffs asserted that Equifax violated federal and state law (the FCRA, the California Credit Reporting Act and the California Unfair Competition Law) by failing to follow reasonable procedures to determine whether credit accounts are discharged in bankruptcy, including the method for updating the status of an account following a bankruptcy discharge. The Pike plaintiff asserts only that Equifax's conduct violated the California Credit Reporting Act. On May 15, 2007, plaintiffs filed motions seeking to certify a nationwide class of similarly situated consumers. Plaintiffs seek unspecified damages and injunctive relief. On April 3, 2008, plaintiffs and defendants filed jointly a Proposed Order approving a Settlement Agreement and Release providing for certain changes in the procedures used by defendants to record discharges in bankruptcy on consumer credit files. The settlement, which was approved by the District Court on August 20, 2008, resolved claims for injunctive relief but did not affect plaintiffs' claims for damages. Discovery is ongoing.

Harris Litigation. In an action filed June 15, 2006 in the U.S. District Court for the District of South Carolina, captioned *William A. Harris, Sr., et al. v. Equifax Information Services LLC, et al.*, plaintiffs asserted that Equifax, Experian and TransUnion violated the Fair Credit Reporting Act by reporting tradeline information from Capital One that did not contain credit limit information. On May 30, 2008, the District Court denied plaintiffs' motion for certification of a nationwide class action but certified a class consisting of certain consumers residing in five southeastern states. On September 3, 2008, the District Court denied defendants' petition for permission to appeal the class certification. The regional class seeks nominal and statutory damages and attorneys' fees. Discovery is ongoing.

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Gillespie Litigation. In an action filed January 10, 2005 in the U.S. District Court for the Northern District of Illinois, captioned *Heather Gillespie, et al. v. Equifax Information Services LLC,* plaintiffs asserted on behalf of themselves and all similarly situated individuals that Equifax violated the Fair Credit Reporting Act by failing to clearly and accurately disclose the date of first delinquency in consumer credit file disclosures. On March 9, 2006, the District Court granted Equifax's motion for summary judgment on all claims, and denied plaintiffs' motion for class certification as moot. Plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Seventh Circuit, which in May 2007, reversed the grant of summary judgment in favor of Equifax and remanded the case to the District Court for further proceedings. Plaintiffs filed a supplemental brief for class certification on July 16, 2007, and Equifax filed a motion for summary judgment. On September 17, 2008, the District Court denied Equifax's motion for summary judgment and, on October 15, 2008, granted plaintiffs' motion for certification of a class action consisting of certain consumers who resided in New Jersey or North Carolina during the class period. The class seeks statutory and punitive damages and attorneys' fees. Discovery is ongoing.

Other. Equifax has been named as a defendant in various other legal actions, including administrative claims, class actions and other litigation arising in connection with our business. Some of the legal actions include claims for substantial compensatory or punitive damages or claims for indeterminate amounts of damages. We believe we have strong defenses to, and where appropriate, will vigorously contest, many of these matters. Given the number of these matters, some are likely to result in adverse judgments, penalties, injunctions, fines or other relief. However, we do not believe that these litigation matters will be individually material to our financial condition or results of operations. We may explore potential settlements before a case is taken through trial because of the uncertainty and risks inherent in the litigation process.

For information regarding contingent tax claims raised by the Canada Revenue Agency, and our accounting for legal contingencies, see Note 5 of the Notes to Consolidated Financial Statements in this Form 10-Q.

ITEM 1A. RISK FACTORS

There are no material changes from the risk factors set forth under Part I, Item 1A. "Risk Factors" in our 2007 Form 10-K, except as noted below. In addition to the other information set forth in this report, you should carefully consider these risk factors which could materially affect our business, financial condition or future results. The risks described in this report, in our 2007 Form 10-K and our subsequent filings with the Securities and Exchange Commission are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

Financial Markets. Since mid-2007, global credit and other financial markets have suffered substantial stress, volatility, illiquidity and disruption. These forces reached unprecedented levels in September and October 2008, resulting in the bankruptcy or acquisition of, or government assistance to, several major domestic and international financial institutions. The recent market developments and the potential for increased and continuing disruptions present considerable risks to our businesses and operations. These risks include potential bankruptcies or credit deterioration of financial institutions, with some of which we or our clients have substantial relationships. Further deterioration or a continuation of recent market conditions is likely to lead to a continued decline in the volume of transactions that we execute for our customers.

In response to recent market disruptions, legislators and financial regulators implemented a number of mechanisms designed to add stability to the financial markets, including the provision of direct and indirect assistance to distressed financial institutions, assistance by the banking authorities in arranging acquisitions of weakened banks and broker-dealers, implementation of programs by the

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Federal Reserve to provide liquidity to the commercial paper markets. The overall effects of these and other legislative and regulatory efforts on the financial markets are uncertain, and they may not have the intended stabilization effects. Should these or other legislative or regulatory initiatives fail to stabilize and add liquidity to the financial markets, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Even if legislative or regulatory initiatives or other efforts successfully stabilize and add liquidity to the financial markets, we may need to modify our strategies, businesses or operations, and we may incur additional costs in order to compete in a changed business environment. In addition, further consolidation within the financial services industry of customers could potentially result in downward revenue pressure across our businesses. It is uncertain what effects recently enacted or future legislation or regulatory initiatives will have on us. Given the volatile nature of the current market disruption and the uncertainties underlying efforts to mitigate or reverse the disruption, we may not timely anticipate or manage existing, new or additional risks, as well as contingencies or developments, which may include regulatory developments and trends in new products and services. Our failure to do so could materially and adversely affect our business, financial condition, results of operations and prospects.

Forward Looking Statements. This report contains certain information that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, the words "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "seek," "plan," "project," "continue," "predict" or similar expressions identify forward-looking statements which generally are not historical in nature. All statements that address operating performance, future products, strategies, events or developments that we expect or anticipate will occur in the future, including the following statements in this report, are forward-looking statements:

- Regarding Note 4 of the Notes to Consolidated Financial Statements, and our future liquidity needs discussed under "Liquidity and Financial Condition," our ability to generate cash from operating activities and any declines in our credit ratings or financial condition which could restrict our access to the capital markets or materially increase our financing costs, as well as the impact of the current market conditions on our ability to borrow under our commercial paper program;

- With respect to Note 5 of the Notes to Consolidated Financial Statements, "Commitments and Contingencies", and "Contractual Obligations, Commercial Commitments and Other Contingencies" in MD&A, changes in the market value of our assets or the actual cost of our commitments or contingencies, including, without limitation, the negotiated or appraised price payable under the CSC option, if exercised, and the outcome of our pending litigation referenced therein and in Part II, Item 1, "Legal Proceedings";

- With respect to the business environment and company strategy discussed under "Business Overview" in the MD&A, our views on the uncertain markets and customers' future plans and activities;

- With respect to the foreign currency impact on our operating revenue discussed under "Results of Operations Three and Nine Months Ended September 30, 2008 and 2007" in the MD&A, our views on the valuation of the U.S. dollar;

- With respect to our USCIS revenue discussed under "Results of Operations Three and Nine Months Ended September 30, 2008 and 2007" in the MD&A, our views on the health of the U.S. and global economies during 2008; and

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With respect to our retirement plans discussed under "Liquidity and Financial Condition" in MD&A, our views on future costs savings related to the EIPP amendments and potential future funding contributions.

As and when made, management believes that these forward-looking statements are reasonable. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described elsewhere in this report and in our 2007 Form 10-K, and those described from time to time in our other reports filed with the SEC.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table contains information with respect to purchases made by or on behalf of Equifax or any "affiliated purchaser" (as defined in Rule 10b-18(a) (3) under the Securities Exchange Act of 1934), of our common stock during our third quarter ended September 30, 2008:

Period	Total Number of Shares Purchased(1)	Average Price Paid Per Share(2)	Total Number of Shares Purchased as Part of Publicly-Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs(3)
June 30, 2008				$ 232,868,957
July 1 - July 31, 2008	967,876	$ 34.51	966,800	$ 199,503,694
August 1 - August 31, 2008	750,365	$ 35.68	748,300	$ 172,804,083
September 1 - September 30, 2008	115,358	$ 35.27	79,300	$ 170,007,030
Total	1,833,599	$ 35.03	1,794,400	$ 170,007,030

(1) The total number of shares purchased includes: (a) shares purchased pursuant to our publicly-announced share repurchase program, or Program; and (b) shares surrendered, or deemed surrendered, in satisfaction of the exercise price and/or to satisfy tax withholding obligations in connection with the exercise of employee stock options, totaling 1,076 shares for the month of July 2008, 2,065 shares for the month of August 2008, and 36,058 shares for the month of September 2008.

(2) Average price paid per share for shares purchased as part of our Program (includes brokerage commissions).

(3) On February 8, 2008, our Board of Directors increased the amounts authorized under the Program by an additional $250.0 million, and we publicly announced this increase on February 11, 2008. At September 30, 2008, the amount authorized for future share repurchases under the Program was $170.0 million.

Dividend and Share Repurchase Restrictions

Our Senior Credit Facility, as amended, restricts our ability to pay cash dividends on our capital stock or repurchase capital stock if default or event of default exists or would result, according to the terms of the agreement.

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ITEM 6. EXHIBITS

The following is a complete list of exhibits included as part of this report. A list of those documents filed with this report is set forth on the Index to Exhibits appearing elsewhere in this report and is incorporated by reference herein:

Exhibit No.	Description
31.1	Rule 13a-14(a) Certification of Chief Executive Officer.
31.2	Rule 13a-14(a) Certification of Chief Financial Officer.
32.1	Section 1350 Certification of Chief Executive Officer.
32.2	Section 1350 Certification of Chief Financial Officer.

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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 thereunto duly authorized.

EQUIFAX INC.
(Registrant)

Date: October 28, 2008	By:	/s/ RICHARD F. SMITH
		Richard F. Smith *Chairman and Chief Executive Officer* *(Principal Executive Officer)*
Date: October 28, 2008		/s/ LEE ADREAN
		Lee Adrean *Corporate Vice President and* *Chief Financial Officer* *(Principal Financial Officer)*
Date: October 28, 2008		/s/ NUALA M. KING
		Nuala M. King *Senior Vice President and Corporate* *Controller* *(Principal Accounting Officer)*

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INDEX TO EXHIBITS

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