

BOTTOMLINE TECHNOLOGIES INC /DE/

Form 8-K/A

March 26, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

Amendment No. 1 to
CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 14, 2008

Bottomline Technologies (de), Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-25259
(Commission File Number)

02-0433294
(IRS Employer
Identification No.)

325 Corporate Drive, Portsmouth, New Hampshire
(Address of Principal Executive Offices)

03801
(Zip Code)

Registrant's telephone number, including area code: (603) 436-0700

Not Applicable.

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

This Current Report on Form 8-K/A is filed as an amendment to the Current Report on Form 8-K filed by Bottomline Technologies (de), Inc. (the "Registrant") on February 20, 2008.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 14, 2008, the Compensation Committee of the Board of Directors of the Registrant recommended, and the Board of Directors of the Registrant approved, a program designed to encourage and promote long term share ownership by the Registrant's directors. Under this program, each director holding options to purchase shares of the Registrant's common stock (the "Common Stock"), as of February 14, 2008 that are in-the-money and fully vested on the date of election may elect to exercise the options and receive shares of Common Stock with a value equal to (a) the closing price of the Common Stock on the date of exercise minus (b) the exercise price of the options. This was disclosed in the Registrant's Form 8-k filed on February 20, 2008. This amendment is being filed to clarify that any such exercise would be effectuated via a "net share settlement" pursuant to which a number of shares of Common Stock equal in value (based upon the closing price of the Common Stock on the election date) to the exercise price of the options would be withheld upon exercise of the options.

Any directors electing this option agree not to sell or transfer the shares of Common Stock received upon exercise of the options for a period of two years from the date of the date of exercise. The Compensation Committee and the Board of Directors believes that encouraging and promoting long term director Common Stock ownership best aligns the interests of the Registrant's directors with those of its stockholders.

All directors of the Registrant, including Robert A. Eberle, President and Chief Executive Officer of the Registrant, and Joseph L. Mullen, former Chief Executive Officer of the Registrant, are eligible to participate in this program. Messrs. Eberle and Mullen held in-the-money, fully-vested options to purchase approximately 291,000 and 464,000 shares of Common Stock, respectively, with an aggregate in-the-money value of \$934,000 and \$1.9 million, respectively, as of February 14, 2008.

SIGNATURE

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

BOTTOMLINE TECHNOLOGIES (de), INC.

Date: March 26, 2008

By: /s/ Kevin Donovan
Kevin Donovan
Chief Financial Officer and
Treasurer
