SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

ACXIOM CORPORATION
(Exact name of registrant as specified in its charter)
AMENDMENT NO. 1

The undersigned Registrant hereby amends Item 7 of its Current Report on Form 8-K dated April 30, 1996 by filing Exhibits 23, 99.1, 99.2 and 99.3 to that Current Report. Item 7, as amended, appears below in its entirety:

1. Item 7. Financial Statements and Exhibits.

(a) Financial statements of business acquired.
Audited financial statements of Direct Media/DMI, Inc. are filed as Exhibit 99.1 hereto and are incorporated herein by reference. Unaudited interim financial statements are filed as Exhibit 99.2

(b) Pro forma financial information.
The pro forma financial information required by this Item is filed as Exhibit 99.3 hereto and is incorporated herein by reference.

(c) Exhibits.

*2	Asset Purchase Agreement dated April 1, 1996. Registrant agrees to furnish supplementally to the Securities and Exchange Commission a copy of the exhibits to the Asset Purchase Agreement upon request.
23	Consents of Price Waterhouse LLP
99.1	Audited financial statements of Direct Media/ DMI, Inc.
99.2	Unaudited interim financial statements of Direct Media/DMI, Inc.
99.3	Pro forma financial information

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* Previously filed.

SIGNATURE

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

ACXIOM CORPORATION
(Registrant)

By: /s/ Catherine L. Hughes

Catherine L. Hughes
Secretary and General Counsel

Date: July 11, 1996

EXHIBIT INDEX

Exhibits to Form 8-K

Number in Exhibit Table	Exhibit
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99.3	Pro forma financial information

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* Previously filed.

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of the Registration Statement on Form S-3 (No. 33-63431) of Acxiom Corporation of our report dated January 3, 1996 relating to the consolidated financial statements of Direct Media/DMI, Inc., which appears in the Current Report on Form 8-K/A of Acxiom Corporation dated July 11, 1996.

/s/ Price Waterhouse LLP

Stamford, Connecticut
July 11, 1996

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of the Registration Statements on Form S-8 (No. 33-17115, No. 33-37609, No. 33-37610, No. 33-42351, No. 33-72310, No. 33-72312, No. 33-63423, and No. 33-03391) of Acxiom Corporation of our report dated January 3, 1996 relating to the consolidated financial statements of Direct Media/DMI, Inc., which appears in the Current Report on Form 8-K/A of Acxiom Corporation dated July 11, 1996.

/s/ Price Waterhouse LLP

Stamford, Connecticut
July 11, 1996

EXHIBIT 99.1

DIRECT MEDIA/DMI, INC.

Consolidated Financial Statements
September 2, 1995 and September 3, 1994

DIRECT MEDIA/DMI, INC.

Table of Contents to Consolidated Financial Statements

Report of Independent Accountants

January 3, 1996

To the Board of Directors and Stockholders of
Direct Media/DMI, Inc.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flow, present fairly, in all material respects, the financial position of Direct Media/DMI, Inc. and its consolidated affiliates at September 2, 1995 and September 3, 1994, and the results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/ Price Waterhouse LLP

Price Waterhouse LLP

DIRECT MEDIA/DMI, INC.

Consolidated Balance Sheet

Assets	September 2, 1995	September 3, 1994
Current assets:		
Cash and cash equivalents	$ 1,297,137	$ 1,211,825
Accounts receivable from mailers, less allowance for doubtful accounts of $334,885 and $316,273, respectively	11,279,862	11,733,979
Prepaid expenses and other current assets	553,498	679,576
Total current assets	13,130,497	13,625,380
Noncurrent assets:		
Fixed assets, net	8,679,010	8,930,631
Deferred financing costs	231,114	241,443
Total noncurrent assets	8,910,124	9,172,074
Total assets	$ 22,040,621	$ 22,797,454

Liabilities and stockholders' equity		
Current liabilities:		
Amounts due to list owners	$ 1,404,651	$ 2,515,207
Accrued liabilities	7,808,863	9,213,274
Notes payable to bank - current portion	4,900,257	656,000
Obligation under lease agreement	111,902	88,685
Deferred revenues	73,740	104,096
Deferred compensation	699,200	-
Total current liabilities	14,998,613	12,577,262
Noncurrent liabilities:		
Notes payable to bank	-	4,643,920
Obligation under lease agreement	560,708	689,721
Deferred compensation	4,886,809	-
Other	-	9,975
Total noncurrent liabilities	5,447,517	5,343,616
Stockholders' equity:		
Capital stock, $1 par value; authorized - 5,000 shares; issued - 1,000 shares; outstanding - 986 shares in 1995 and 460 shares in 1994	986	460
Capital in excess of par value	1,851,084	10,610
Retained earnings (accumulated deficit)	(236,579)	5,675,506
	1,615,491	5,686,576
Less - Treasury stock at cost - 14 shares in 1995 and 540 shares in 1994	(21,000)	(810,000)
Total stockholders' equity	1,594,491	4,876,576
Total liabilities and stockholders' equity	$ 22,040,621	$ 22,797,454

See accompanying notes to the financial statements.

DIRECT MEDIA/DMI, INC.

Consolidated Statement of Income and Retained Earnings

	For the year ended September 2, 1995	For the year ended September 3, 1994
Revenues:		
List brokerage and management revenues	$ 39,465,537	$ 34,151,456
Other income	351,697	267,678
Total revenues	39,817,234	34,419,134
Expenses:		
Selling expenses	17,776,009	14,856,026
General and administrative expenses	18,122,730	16,479,533
Compensation expense (Note 10)	8,216,009	-
Depreciation and amortization	1,358,368	1,092,004
Interest expense, net	256,203	423,039
Total expenses	45,729,319	32,850,602
Net (loss) income	(5,912,085)	1,568,532
Retained earnings at beginning of year	5,675,506	4,106,974
Retained earnings (accumulated deficit) at end of year	$ (236,579)	$ 5,675,506

See accompanying notes to the financial statements.

DIRECT MEDIA/DMI, INC.

Consolidated Statement of Cash Flows

	For the year ended September 2, 1995	For the year ended September 3, 1994
Cash flows from operating activities:-		
Net income	$ (5,912,085)	$ 1,568,532
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,358,368	1,092,004
Gain on sale of assets		(41,985)
Accretion of obligation under lease agreement	81,208	78,713
(Increase) decrease in operating assets:		
Accounts receivable from mailers	454,117	(2,686,366)
Prepaid expenses and other current assets	124,244	(78,737)
Other assets		116,902
Amounts due to list owners	(1,110,556)	(14,314)
Increase (decrease) in operating liabilities:		
Accrued liabilities	(1,414,386)	3,172,572
Deferred revenues	(30,356)	(39,745)
Deferred compensation	8,216,009	-
Total adjustments	7,678,648	1,599,044
Net cash provided by operating activities	1,766,563	3,167,576
Cash flows from investing activities:		
Purchase of fixed assets	(1,094,584)	(1,991,469)
Proceeds from sale of fixed assets	-	61,953
Net cash used for investing activities	(1,094,584)	(1,929,516)
Cash flows from financing activities:		
Repayment of notes payable	(399,663)	(200,332)
Payment of obligation under lease agreement, net of sublease income	(187,004)	(276,177)
Net cash used for financing activities	(586,667)	(476,509)
Net increase in cash and cash equivalents	85,312	761,551
Cash and cash equivalents at beginning of year	1,211,825	450,274
Cash and cash equivalents at end of year	$ 1,297,137	$ 1,211,825
Cash paid during the year for:		
Interest	$ 523,746	$ 475,230

See accompanying notes to the financial statements.

DIRECT MEDIA/DMI, INC.

Notes to Consolidated Financial Statements

NOTE 1 - DESCRIPTION OF THE COMPANY:

Direct Media/DMI, Inc. (the "Company"), a New York corporation, is engaged in mailing list management and list brokerage. The Company's fiscal year ends on the Saturday closest to August 31 for financial statement reporting purposes. As further described below, the Company's tax year ends on the Friday closest to November 30.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of significant accounting policies followed by the Company:

Basis of presentation:

The accompanying consolidated financial statements include the accounts of the Company; SPD Associates, an 84% owned real estate partnership which owns the facilities in Greenwich, Connecticut occupied by the Company, Direct Media, Canada, Inc., a joint venture controlled by the Company and another joint venture, Direct Media (UK) Limited. All material transactions among the consolidated entities have been eliminated in the preparation of the consolidated financial statements.

Revenue recognition:

The Company's share of revenues from list brokerage and list management services is recognized upon delivery by the Company of the owner's mailing list to the mailer's data processing service center. Provision is made for estimated revenue adjustments resulting from mailing list data integrity checks and other data processing steps performed by the mailer's service center.

Accounts receivable from mailers:

Accounts receivable from mailers represents the outstanding balance of the Company's share of revenues based on gross billings to third party mailers. Should the mailer fail to remit to the Company all or a portion of the billings earned by the list owner (see Note 6), the Company has no contractual obligation to remit such uncollected funds to the list owner.

Fixed assets:

Fixed assets are recorded at cost, less accumulated depreciation. Depreciation of furniture and fixtures, buildings, autos and computer equipment is provided based on tax accelerated methods over the estimated useful lives of 5 to 31.5 years.

See accompanying notes to the financial statements.

Cash and cash equivalents:

The Company considers all highly liquid investments having original maturities of three months or less to be cash equivalents.

Tax elections:

The Company has elected, under Internal Revenue Code Section 1362(a), to be taxed as an S corporation whereby income is taxed directly to the stockholders. The Company has also elected to be taxed as an S corporation in New York State pursuant to Section 660 of Article 22 of the New York State tax law. The Company is taxed as a regular corporation in Connecticut.

NOTE 3 - FIXED ASSETS:

A summary of the Company's fixed assets at September 2, 1995 and September 3, 1994 is as follows:

	1995	1994
Land	$ 1,917,724	$ 1,917,724
Buildings and improvements	6,762,868	6,724,267
Furniture and fixtures	651,478	539,118
Office equipment	3,110,546	2,229,273
Autos and other	745,344	680,632
	13,187,960	12,091,014
Less - Accumulated depreciation	(4,508,950)	(3,160,383)
	$ 8,679,010	$ 8,930,631

NOTE 4 - NOTES PAYABLE:

At September 2, 1995 and September 3, 1994, the Company had $4,900,257 and $5,299,920, respectively, of borrowings outstanding under the terms of a Note Agreement with a commercial bank at an interest rate of 10.25% and 8.75%, respectively, secured by the Company's Greenwich facilities. The Company is currently negotiating the terms of the outstanding debt. As no agreement is presently in place, the total outstanding balance of $4,900,257 has been classified as current in the consolidated balance sheet.

At September 2, 1995, the Company had available lines of credit of $4,000,000. No funds have been withdrawn from the available line of credit.

NOTE 5 - OBLIGATION UNDER LEASE AGREEMENT:

The Company is obligated under a long-term lease agreement expiring in fiscal 2004 for rentals on its former headquarters facility in Port Chester, New York. The present value of the future minimum lease payments, net of sublease income, in the amount of $672,610 and $778,406 is reflected in the accompanying financial statements as of September 2, 1995 and September 3, 1994, respectively. The Company has no other material lease commitments.

NOTE 6 - ACCOUNTS RECEIVABLE FROM MAILERS:

The Company, acting in the capacity of agent for its list owner clientele, has offset in the accompanying consolidated balance sheet the portion of the gross receivable due from third party mailers with the corresponding amount due to the list owners upon collection. The liability shown as "amounts due to list owners" in the balance sheet at September 2, 1995 and September 3, 1994 represents amounts collected by the Company on behalf of list owners and in the process of remittance. The gross amounts of accounts receivable from mailers and amounts due to list owners which have been offset are as follows:

	1995	1994
Accounts receivable from mailers	$ 63,594,577	$ 59,818,450
Amounts due to list owners	(54,097,830)	(50,378,198)
Unbilled revenues	2,118,000	2,610,000
Allowance for doubtful accounts	(334,885)	(316,273)
Accounts receivable from mailers, net	$ 11,279,862	$ 11,733,979

Unbilled revenues at September 2, 1995 and September 3, 1994 represent mailing lists delivered to the Company's customers as of year-end which were not yet billed.

NOTE 7 - INVESTMENT IN UNCONSOLIDATED AFFILIATE:

During 1994, the Company had a 50% equity interest in Direct Media (UK) Limited, a list brokerage firm based in London, England. The Company had historically accounted for its investment under the equity method. During 1994, the Company decided to discontinue its relationship with Direct Media (UK) Limited. The discontinuance was finalized in fiscal 1995 and the effects of the discontinuance were not material to the results or operations of the Company.

NOTE 8 - BENEFIT PLAN:

The Company has a defined contribution profit sharing plan which allows for a maximum contribution of 15% of all eligible employees' salaries. Contributions to the plan totaled $485,000 for the years ended September 2, 1995 and September 3, 1994.

NOTE 9 - RELATED PARTY TRANSACTIONS:

Included in gross accounts receivable from mailers, as disclosed in Note 6, is $1,178,117 and $846,560 as of September 2, 1995 and September 3, 1994, respectively, due from a list brokerage company controlled by a stockholder of the Company. Management believes such amount is fully collectible.

NOTE 10 - SHAREHOLDER AGREEMENTS:

During 1995, the Company entered into Shareholder Agreements (the "Agreements") with all shareholders who are also employees of the Company. The Agreements cover 956 of the 986 outstanding common shares of the Company as of September 2, 1995, including 526 shares issued from treasury during 1995, at no cost to the employees. Under the Agreements, the Company, at its sole discretion, will repurchase the shares at $16,500 per share upon the occurrence of a purchasing event as defined in the Agreements. The purchase price for the shares is subject to annual adjustment by the Company's Board of Directors. Should the Company decide to purchase the shares, the shareholder will be entitled to receive the proceeds in five equal annual installments plus interest. The shares vest upon the earlier of attainment of age 62 or 20 years (in certain cases 25 years) of service to the Company.

The total amount under the Agreements to be charged to operations over the vesting period as compensation expense is $13,624,000, of which $8,216,009 was charged in fiscal 1995 and the balance of $5,407,991 will be charged in the periods shown in the table below. Ultimately, the total compensation charge of $13,624,000 will appear in the company's balance sheet as a liability for deferred compensation in the amount of $10,994,000 and a credit to capital for $2,630,000.

The remaining compensation charge to be recorded in each of the following five years, and thereafter, is as follows:

Fiscal year	Amount
1996	$ 1,621,886
1997	738,232
1998	311,982
1999	311,982
2000	311,982
Thereafter	2,111,927
Total	$ 5,407,991

EXHIBIT 99.2

Direct Media/DMI, Inc.

Unaudited Consolidated Balance Sheet

December 31, 1995

Assets	
Current assets	
Cash & cash equivalents	$ -
Accounts receivable from mailers, net	13,871,615
Prepaid expenses and other current assets	443,556
Total current assets	14,315,171
Noncurrent assets	
Fixed assets, net	8,743,881
Other assets	225,949
Total noncurrent assets	8,969,830
Total assets	23,285,001
Liabilities and stockholders' equity	
Current liabilities	
Amounts due to list owners	1,623,310
Accrued liabilities	2,977,679
Short-term note payable bank	8,178,109
Notes payable to bank - current portion	4,766,925
Obligation under lease	111,902
	17,657,925
Noncurrent liabilities	
Obligation under lease agreement	560,708
Deferred compensation	5,819,076
	6,379,784
Stockholders' equity	
Capital Stock, $1 par value; authorized - 5,000 shares issued - 1,000 shares; outstanding - 986 shares	986
Capital in excess of par value	1,851,084
Retained earnings	(2,583,778)
	(731,708)
Less - Treasury stock at cost - 14 shares	(21,000)
Total stockholders' equity	(752,708)
Total liabilities and stockholders' equity	$ 23,285,001

Direct Media/DMI, Inc.

Unaudited Consolidated Statements of Income

	For the four months ended December 31, 1995	1994
Revenues		
List brokerage and management revenues	$ 13,737,619	14,237,786
Other income	882,410	359,342
Total revenues	14,620,029	14,597,128
Expenses		
Selling expenses	7,324,581	3,982,884
General and administrative expenses	8,662,542	4,810,271
Deferred compensation expense	233,067	-
Depreciation and amortization	403,978	177,942
Interest expense, net	343,060	163,570
Total expenses	16,967,228	9,134,666
Net income	$ (2,347,199)	5,462,462

Direct Media/DMI, Inc.

Unaudited Consolidated Statement of Cash Flows

	For the four months ended December 31, 1995	1994
Cash flows from operating activities:		
Net income (loss)	$ (2,347,199)	5,462,462
Adjustments to reconcile net income to net cash used by operating activities:		
Depreciation and amortization	403,978	177,942
Deferred compensation	233,067	-
Change in operating assets and liabilities:		
Accounts receivable from mailers	(2,591,753)	(859,515)
Prepaid expenses and other current assets	109,942	(1,948,369)
Other assets	5,165	5,165
Amounts due to list owners	218,659	(915,207)
Accrued liabilities	(4,831,184)	(5,246,396)
Deferred revenues	(73,740)	(104,096)
Net cash used by operating activities	(8,873,065)	(3,428,015)
Cash flows from investing activities:		
Purchase of fixed assets, net of disposals	(468,849)	346,188
Net cash (used for) provided by investing activities	(468,849)	346,188
Cash flows from financing activities:		
Borrowings from bank	8,178,109	2,259,721
Repayment of notes payable	(133,332)	(99,999)
Payment of obligation under lease, net of sublease income		(289,721)
Net cash provided by financing activities	8,044,777	1,870,001
Net decrease in cash and cash equivalents	(1,297,137)	(1,211,825)
Cash and cash equivalents at beginning of period	1,297,137	1,211,825
Cash and cash equivalents at end of period	-	-
Cash paid during period for:		
Interest	$ 523,746	129,327

EXHIBIT 99.3

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The unaudited pro forma data presented in the unaudited pro forma combined financial statements are included in order to illustrate the effect on the Company's financial statements of the transaction described below.

In April 1996, the Company acquired the assets of Direct Media/DMI, Inc. ("DMI") for $25 million and the assumption of certain liabilities of DMI. The $25 million purchase price is payable in three years, is collateralized by a letter of credit, and may, at DMI's option be paid in one million shares of Acxiom common stock in lieu of cash plus accrued interest. Headquartered in Greenwich, CT, DMI provides list brokerage, management, and consulting services to business-to-business and consumer list owners and mailers. The acquisition of DMI will be accounted for as a purchase, and accordingly, the results of operations of DMI will be included in the consolidated results of operations from the date of the acquisition.

The unaudited pro forma combined balance sheet at March 31, 1996 presents adjustments related to the acquisition as if the acquisition had occurred on March 31, 1996. The unaudited pro forma combined statement of operations for the year ended March 31, 1996 present adjustments as though the transaction had occurred at the beginning of the period. Pro forma adjustments have been made to reflect the accounting bases recognized in recording the purchase and to eliminate the effects of transactions between the Company and DMI, as well as to incorporate changes in operations of DMI that have been implemented as a result of the acquisition.

In the opinion of management, all adjustments have been made that are necessary to present fairly the pro forma data.

The unaudited pro forma combined financial statements should be read in conjunction with the Company's Consolidated Financial Statements and the Notes thereto located in the Company's Annual Report on Form 10-K as filed with the United States Securities and Exchange Commission, and the Financial Statements and Notes thereto of DMI, appearing as Exhibit 99.1 to this Form 8-K/A filing. The unaudited pro forma combined statement of operations data are not necessarily indicative of the results that would have been reported had such events actually occurred on the date specified, nor are they indicative of the Company's future results.

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
For Year Ended March 31, 1996
(dollars in thousands, except per share data)

	Company as Reported (1)	Pro Forma Adjustments for (2) Direct Media/DMI, Inc.	Combined
Revenue	$ 269,902	41,223	311,125
Operating costs and expenses			
Salaries and benefits	98,075	25,031(3)	123,106
Computer, communications and other equipment	40,972	3,061	44,033
Data costs	63,442	-	63,442
Other operating costs and expenses	35,755	10,379	46,134
Total operating costs and expenses	238,244	38,471	276,715
Income from operations	31,658	2,752	34,410
Other income (expense):			
Interest expense	(1,863)	(1,433)(4)	(3,296)
Other, net	(399)	(1,566)(5)	(1,965)
	(2,262)	(2,999)	(5,261)
Earnings (loss) before income taxes	29,396	(247)	29,149
Income taxes	11,173	(104)(6)	11,069
Net earnings (loss)	$ 18,223	(143)	$ 18,080
Earnings per share	$ 0.70		$ 0.69(7)
Weighted average shares outstanding	26,039		27,039

NOTES TO UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS

(1) The Company's statement of operations reflects its fiscal year ended March 31, 1996.

(2) The Pro Forma adjustments reflect the operations of Direct Media for the year ended December 31, 1995.

(3) Excludes expenses of $8.4 million which relate to deferred compensation as a result of issuance of common shares in Direct Media which vest over a period of time and excludes expenses of $7.2 million related to various bonus payments paid to Direct Media personnel. These adjustments relate to items not considered recurring.

(4) Reflects incremental interest expense related to the acquisition financing.

(5) Reflects incremental intangible amortization of $1.4 million computed as follows: $27.7 million over 20 years.

(6) Reflects the tax effect on the Pro Forma adjustments at a combined federal and state tax rate of 42%.

(7) The acquisition agreement reflects that the Company will issue 1 million shares of its common stock or pay $25 million plus interest at the election of Direct Media. Consequently, for purposes of earnings per share, the Company will eliminate the interest expense related to the note payable of $25 million and include in its weighted average shares outstanding the additional 1 million shares.
Calculated as follows:

Net Income	$ 18,080
Interest expense (net of tax effect)	458
Adjusted Net Income	18,538

Weighted average common shares outstanding		27,039
		======
Earnings per common share	$	0.69
		======

UNAUDITED PRO FORMA COMBINED BALANCE SHEET
March 31, 1996
(in thousands)

Assets	Company as Reported	Pro Forma Adjustments for Direct Media/ DMI, Inc.(1)	Combined
Current assets:			
Cash and cash equivalents	$ 3,469		3,469
Trade accounts receivable, net	44,474	7,902(2)	52,376
Refundable income taxes	1,537		1,537
Other current assets	4,534	514(2)	5,048
Total current assets	54,014	8,416	62,430
Property and equipment, net of accumulated depreciation and amortization	89,101	2,010(2)	91,111
Software, net of accumulated amortization	10,524		10,524
Excess of cost over fair value of net assets acquired, net accumulated amortization	13,982	27,673(2)	41,655
Other assets	26,428	826(2)	27,254
	$ 194,049	38,925	232,974
Liabilities & Stockholders' Equity			
Current liabilities			
Short-term notes payable	646	11,594(2)	12,240
Current installments of long-term debt	3,866		3,866
Trade accounts payable	13,596		13,596
Accrued expenses:			
Interest	435		435
Payroll and payroll related	5,111	614(2)	5,725
Other	7,189	1,430(2)	8,619
Advances from customers	316		316
Income taxes			
Total current liabilities	31,159	13,638	44,797
Long-term debt, excluding current portion	26,885	25,287(2)	52,172
Deferred income taxes	10,933	10,933	
Deferred revenue	2,331		2,331
Stockholders' equity			
Preferred stock			
Common stock	2,435		2,435
Additional paid-in capital	54,514		54,514
Retained earnings	68,978		68,978
Foreign currency translation adjustment	(863)		(863)
Treasury stock, at cost	(2,323)		(2,323)
Total stockholders' equity	122,741	-	122,741
	$ 194,049	38,925	232,974

NOTES TO UNAUDITED PRO FORM A COMBINED BALANCE SHEET

(1) Reflects the Company's purchase of Direct Media as of April 1, 1996.

(2) Reflects the allocation of total consideration for Direct Media as follows: $7.9 million for accounts receivable (net of reserve and related accounts payable), $2.0 million for property and equipment, $.5 million for other current assets, $.8 million for other assets and $27.7 million for intangible assets (goodwill). Additionally, the Company assumed obligations of $13.9 million and executed a note payable in the amount of $25 million

payable three years from the effective date of the Acquisition, April 1, 1996.