

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

 FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

ACXIOM CORPORATION
 (Exact Name of Registrant as Specified in its Charter)

DELAWARE
 (State or Other Jurisdiction of
 Incorporation or Organization)

71-0581897
 (I.R.S. Employer
 Identification No.)

301 INDUSTRIAL BOULEVARD
 CONWAY, ARKANSAS 72033
 (Address of Principal Executive Offices including Zip Code)

MAY & SPEH, INC. 1994 EXECUTIVE STOCK OPTION PLAN
 MAY & SPEH, INC. 1995 KEY EMPLOYEE STOCK OPTION PLAN
 (Full Title of the Plans)

CHARLES D. MORGAN
 PRESIDENT
 ACXIOM CORPORATION
 P.O. BOX 2000
 301 INDUSTRIAL BOULEVARD
 CONWAY, ARKANSAS 72033
 (Name and Address of Agent for Service)
 (501) 336-1000
 (Telephone Number, including Area
 Code, of Agent for Service)

Copies of all Correspondence to:

J. Michael Schell, Esq.
 Skadden, Arps, Slate, Meagher & Flom, LLP
 919 Third Avenue
 New York, New York 10022
 (212) 735-3000

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price per Share | Proposed Maximum Aggregate Offering Price(2) | Amount Of Registration Fee |
|---|----------------------------------|---|--|----------------------------------|
| Common Stock, par value \$.10 per share | 3,982,003 | N/A | \$81,382,187 | \$16,277 |

(1) Represents the number of shares issuable upon the exercise of
 outstanding stock options under the Plans.

(2) Estimated solely for the purpose of calculating the registration
 fee pursuant to Rule 457(h)(1) and Rule 457(c), based on the
 product of (a) \$20.4375 (the average of the high and low prices of
 the common stock, par value \$.10 per share, of Acxiom Corporation
 (the "Acxiom Common Stock") on September 11, 1998 on the NASDAQ)

and (b) 3,982,003 (the number of shares of Acxiom Common Stock issuable upon the exercise of outstanding options to purchase Acxiom Common Stock).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

All documents subsequently filed by the registrant, Acxiom Corporation, a Delaware corporation ("Acxiom" or the "Company"), pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

The following documents filed with the Securities and Exchange Commission (the "Commission"), by the Company, pursuant to the Exchange Act, or the Securities Act of 1933, as amended (the "Securities Act"), are incorporated by reference in this registration statement.

(1) The Company's Annual Report on Form 10-K for the fiscal year ended March 31, 1998, as amended by the Annual Report on Form 10-K/A dated July 29, 1998.

(2) The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1998 dated August 14, 1998.

(3) The Company's Current Report on Form 8-K dated June 4, 1998.

(4) The description of Acxiom Capital Stock contained in the Registration Statement on Form 8-A of CCX Network, Inc. (now known as Acxiom) dated February 4, 1985, and any amendments or updates filed thereto.

(5) The description of Acxiom Preferred Stock Purchase Rights contained in the Registration Statement on form 8-A dated January 28, 1998, as amended by Form 8-A/A dated June 4, 1998.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Exculpation. Section 102(b)(7) of the Delaware General Corporation Law ("DGCL") permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision may not eliminate or limit the liability of a director for any breach of the director's duty of loyalty to the corporation or its stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, for any unlawful payment of dividends or unlawful stock purchase or redemption, or for any transaction from which the director derived an improper personal benefit.

The charter of Acxiom ("Acxiom Charter") provides that, to the fullest extent permitted by the DGCL, a director shall not be liable to Acxiom and its stockholders for monetary damages for a breach of fiduciary duty as a director.

Indemnification. Section 145 of the DGCL permits a corporation to indemnify any of its directors or officers who was or is a party or is threatened to be made a party to any third party proceeding by reason of the fact that such person is or was a director or officer of the corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with

respect to any criminal action or proceeding, had no reasonable cause to believe that such person's conduct was unlawful. In a derivative action, i.e., one by or in the right of a corporation, the corporation is permitted to indemnify any of its directors or officers against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person shall have been adjudged liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that such person is fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

The Acxiom Charter provides for indemnification of directors and officers of Acxiom against liability they may incur in their capacities as and to the extent authorized by the DGCL.

Insurance. Acxiom has in effect directors' and officers' liability insurance with a limit of \$20 million and fiduciary liability insurance with a limit of \$10 million. The fiduciary liability insurance covers actions of directors and officers as well as other employees with fiduciary responsibilities under ERISA.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS

The following exhibits are filed as part of this registration statement or incorporated by reference herein.

| Exhibit Number | Description |
|----------------|--|
| 5 | Opinion of Catherine L. Hughes, General Counsel of the Company, regarding the legality of the securities being registered (filed herewith). |
| 23 | Consent of Catherine L. Hughes, Esq. (included in the opinion filed as Exhibit 5 to this Registration Statement and incorporated herein by reference). |
| 24 | Powers of Attorney (set forth on signature page of this Registration Statement). |

ITEM 9. REQUIRED UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a

post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act, (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Conway, State of Arkansas, on September 17, 1998.

ACXIOM CORPORATION

By: /s/ Charles D. Morgan

Charles D. Morgan
Chairman of the Board of
Directors and Company Leader

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Catherine L. Hughes as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) and supplements to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that such attorney-in-fact and agent, or either of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, the Registration Statement has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

SIGNATURE

TITLE

DATE

/s/ Charles D. Morgan

Chairman of the Board
and Company Leader
(principal executive

September 17, 1998

| | | |
|---|--|--------------------|
| ----- (Charles D. Morgan) | officer) | |
| /s/ Robert S. Bloom ----- (Robert S. Bloom) | Financial Leader (principal financial officer and principal accounting officer) | September 17, 1998 |
| /s/ Ann H. Die ----- (Dr. Ann H. Die) | Director | September 17, 1998 |
| /s/ William T. Dillard II ----- (William T. Dillard II) | Director | September 17, 1998 |
| /s/ Harry C. Gambill ----- (Harry C. Gambill) | Director | September 17, 1998 |
| /s/ Rodger S. Kline ----- (Rodger S. Kline) | Director | September 17, 1998 |
| /s/ Robert A. Pritzker ----- (Robert A. Pritzker) | Director | September 17, 1998 |
| /s/ James T. Womble ----- (James T. Womble) | Director | September 17, 1998 |

EXHIBIT INDEX

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[LETTERHEAD OF ACXIOM CORPORATION]

September 17, 1998

Board of Directors
Acxiom Corporation
301 Industrial Boulevard
Conway, AR 72033

Re: Acxiom Corporation
Registration Statement on Form S-8

Ladies and Gentlemen:

I am the Secretary and General Counsel to Acxiom Corporation, a Delaware corporation (the "Company"), and have acted as such in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") of the Company to be filed by the Company with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Act"), which Registration Statement relates to the issuance by the Company of 3,982,003 shares (the "Shares") of the Company's common stock, par value \$.10 per share ("Common Stock"), issuable under the May & Speh, Inc. ("May & Speh") 1994 Executive Stock Option Plan and the May & Speh 1995 Key Employee Stock Option Plan (together, the "Plans"). The Company has assumed the obligations of May & Speh under the Plans in connection with the merger of ACX Acquisition Co., Inc. ("Sub") with and into May & Speh pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of May 26, 1998 (the "Merger Agreement"), among the Company, Sub and May & Speh.

This opinion is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Act.

In connection with this opinion, I have examined (i) the Registration Statement, (ii) the Plans, (iii) the Merger Agreement, (iv) the Amended and Restated Articles of Incorporation and the Amended and Restated By-Laws of the Company, in each case as amended to the date hereof, (v) certain resolutions of the Board of Directors of the Company relating to, among other things, the approval of the transactions contemplated by the Merger Agreement, and (vi) such other documents as I deemed necessary or appropriate as a basis for the opinion set forth below.

In my examination, I have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies and the authenticity of the originals of such copies. In making my examination of documents executed by parties other than the Company, I have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties.

I am admitted to the bar of the State of Arkansas and I express no opinion as to the laws of any other jurisdiction except for the federal laws of the United States of America and the General Corporation Law of the State of Delaware to the extent specifically referred to herein.

Based upon the foregoing and subject to the foregoing I am of the opinion that the Common Stock, when issued in accordance with the terms of the Plans, will be validly issued, fully paid and nonassessable.

For purposes of this opinion, I have assumed that, prior to the issuance of any of the Shares, (i) the Registration Statement, as finally amended (including all necessary post-effective amendments), becomes effective; (ii) the exercise price of the Shares issued under the Plans will not be less than the par value of such Shares at the time of issuance; (iii) there will be no agreements, indentures, mortgages, deeds of trust or instruments that affect the ability of the Company to issue the Shares; and (iv) certificates representing the Shares will be manually signed by an authorized officer of the transfer agent for the Common Stock and will be registered by the registrar for the Common Stock.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, I do not hereby admit that I come into the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Catherine L. Hughes

Catherine L. Hughes
Secretary and General Counsel