EQUIFAX INC
Form 11-K
June 28, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2006

OR

o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 002-39822

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

EQUIFAX INC. 401(k) PLAN

(formerly the Equifax Inc. Employees 401(k) Retirement and Savings Plan)

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Equifax Inc.

1550 Peachtree Street, N.W.

Atlanta, Georgia 30309

Required Information

Pursuant to the section of the General Instructions to Form 11-K entitled Required Information, this Annual Report on Form 11-K for the fiscal year ended December 31, 2006 consists of the audited financial statements of the Equifax Inc. 401(k) Plan (the Plan) for the years ended December 31, 2006 and 2005, and the related schedule thereto as of December 31, 2006. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), and, in accordance with Item 4 of the section of the General Instructions to Form 11-K entitled Required Information, the financial statements and schedule have been prepared in accordance with the financial reporting requirements of ERISA in lieu of the requirements of Items 1-3 of that section of the General Instructions.

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* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under ERISA are not included because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Plan Administrator
Equifax Inc. 401(k) Plan:

We have audited the accompanying statements of net assets available for benefits of the Equifax Inc. 401(k) Plan (the Plan) as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2006 and 2005 and the changes in its net assets available for benefits for the year ended December 31, 2006, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2006 is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Smith & Howard, P.C.
Atlanta, Georgia

June 18, 2007

EQUIFAX, INC. 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2006 AND 2005

	2006	**2005**
ASSETS		
Investments, at fair value	$ 246,635,362	$ 215,958,895
Cash, interest bearing	1,363,002	1,305,713
Cash, non-interest bearing	56,074	61,723
Company contribution receivable	657,704	3,626,888
Accrued income	4,161	33,770
Other receivable	5,562	189,039
Net Assets Available for Benefits	$ 248,721,865	$ 221,176,028

EQUIFAX, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2006

Additions to Net Assets Attributed to:	
Contributions:	
Employer	$ 4,366,595
Participant	14,445,827
Rollovers	2,561,842
	21,374,264
Interest and dividend income	7,442,607
Net appreciation in fair value of investments	15,255,293
Interest on participant loans	190,717
	22,888,617
	44,262,881
Deductions from Net Assets Attributed to:	
Administrative and other expenses	11,048
Benefits paid to participants	16,822,836
	16,833,884
Increase in Net Assets	27,428,997
Transfers In	116,840
Net Assets Available for Plan Benefits at Beginning of Year	221,176,028
Net Assets Available for Plan Benefits at End of Year	$ 248,721,865

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

General

The following brief description of the Equifax Inc. 401(k) Plan (formerly, Equifax Inc. Employees 401(k) Retirement and Savings Plan) (the Plan) is provided for general informational purposes only. Participants should refer to the Plan document, summary plan description and other materials distributed to Plan participants for more detailed information.

The Plan is a defined contribution plan which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All U.S. salaried employees of the participating companies of Equifax Inc. and its subsidiaries (the Company) are eligible to participate in the Plan immediately upon employment.

In October 2000, the Board of Directors of the Company announced its intent to spin off its payment services division into a separate publicly traded company with its own management and Board of Directors (the Distribution). This Distribution occurred on July 7, 2001, and was accomplished by transferring the assets, liabilities, and stock of the businesses that comprised the payment services division to Certegy Inc. (Certegy) and then distributing all of the shares of common stock to Equifax s shareholders. Resultant from the Distribution, participants in the Plan received one share in the newly created Certegy stock fund for every two shares he/she owned in the Equifax Stock Fund at the time of the Distribution. The Certegy stock fund is a frozen investment option and participants are not permitted to make additional investments into this fund. On February 1, 2006, Certegy merged with Fidelity National Information Services, Inc. (FNIS), pursuant to a stock-for-stock merger. Consequently, on February 2, 2006, the name of the Certegy stock fund changed to the Fidelity National Information Services (FNIS) stock fund.

Equifax Inc. purchased all of the stock in Imperitek on July 1, 2002. Imperitek was, and continued to be post-acquisition, a participating employer in a multiple-employer plan known as the Gevity 401(k) Plan. On May 10, 2006, Equifax Inc. merged all of the assets ($116,840) relating to its participation (through its ownership in Imperitek) in the Gevity 401(k) Plan into the Equifax Inc. 401(k) Plan. Coincident with the plan merger, Equifax Inc., as owner of Imperitek, ceased its role as a participating employer in the Gevity 401(k) Plan.

Contributions

Each participant may make contributions from 1% to 30% of his/her total compensation (base salary only for highly compensated employees) through payroll deductions on a pre-tax and/or an after-tax basis, subject to certain limits. In addition, participants who are eligible to make contributions under the Plan and who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, as defined, subject to certain limits. These contributions are not eligible for Company matching contributions.

The Company may make a discretionary matching contribution of some percentage of the first 6% of salary contributed by each participant during the Plan year. The match percentage for the 2006 Plan year was 50%. Matching contributions are initially invested in the Equifax Stock Fund. However, upon receiving the match allocation in the Equifax Stock Fund, the participant may immediately reinvest his or her match allocation into one of the other available Plan investment options. Matching of after-tax contributions are net of any in-service after-tax withdrawals, without regard to roll-over contributions, either deposited or withdrawn. Company contributions shall not exceed the maximum amount which, together with Company contributions to the Equifax Inc. Pension Plan for a Plan year, is deductible under the Internal Revenue Code (the IRC) or such other federal income tax statutory provision as may be applicable. In addition, a participant must be actively employed or on an approved leave of absence by the Company on December 31 to receive the matching contribution for that Plan year, unless termination prior to December 31 is due to attainment of age 65, retirement, disability or death.

Contributions may be funded by the Company during the year and held as non-participant directed, unallocated funds until contributions are determined as of the end of the Plan year. Earnings on these deposits are accumulated and may be used to reduce the cash required for the Company contribution. As of December 31, 2006, approximately $3,709,000 of the 2006 employer contributions were funded into this unallocated account. In February 2007, all 2006 employer contributions of $4,366,595 were allocated to the appropriate participant accounts.

Vesting

Participants accounts (including all Company and employee contributions and earnings thereon) are at all times vested with such participants. In addition, participants who are employed with the Company on December 31 vest in the Company matching contribution made for that year, even if it has not yet been credited to this account.

Administration

The trustee of the Plan is Fidelity Management Trust Company (Trustee or Fidelity). Fidelity Investments Institutional Operations Company, Inc. performs participant record keeping and other administrative duties for the Plan. The Equifax Inc. Group Plans Administrative Committee is comprised of employees of Equifax Inc. appointed by the Compensation, Human Resources and Management Succession Committee of the Company s Board of Directors and oversees the Plan s assets and operations.

Investment Options

The participants may direct their elective deferrals in and among various investment options. Participants may change their investment elections and transfer money between investment options on a daily basis. The investment options consist of publicly traded mutual funds, including various mutual funds managed by Fidelity or a Fidelity affiliate as well as one collective trust. In addition, the participants may elect to invest their contributions in Equifax Inc. common stock through a unitized fund, the Equifax Stock Fund, which includes an investment in a money market fund for liquidity purposes. The balances in the Fidelity National Information Services, Inc. stock fund are frozen and no further contributions can be made to this fund. However, a participant may make transfers out of this fund into one of the other available Plan investment options at any time.

Benefits

Prior to a participant attaining age 59½, in-service withdrawals from the pre-tax portion of a participant s account are permitted only on the basis of financial hardship. Once participants attain age 59½, they may withdraw up to 100% of their account in one or more withdrawals. Once a participant s employment with the Company ceases due to termination of employment, retirement, death, or disability, and upon the election of the participant, the Plan will distribute to the participant 100% of the participant s account balance. This lump-sum distribution is payable in cash, Equifax Inc. common stock, Fidelity National Information Services, Inc. common stock (if present in the participant s account), or any combination thereof at the participant s election.

If a participant s account balance is less than $1,000 upon retirement or termination, a distribution of the participant s account will be made automatically. A voluntary lump sum distribution option is available to the participant for balances over $1,000 but less than $5,000.

The after-tax portion of a participant s account balance is available for withdrawal at any time.

Participant Accounts

Individual accounts are maintained for each of the Plan s participants to reflect the participant s share of the Plan s net earnings or losses, Company contributions, and the participant s contributions. Allocations of earnings or losses are based on relative account balances and investment elections, as defined.

Loans to Participants

The Plan permits loans to be made to participants which are secured by balances in the participant s account. Only one loan is permitted at a time, and the minimum loan amount is $1,000. Loans may generally be taken up to 50% of a participant s account balance but not exceeding $50,000. Loans are generally repaid through payroll deductions with a 5-year maximum limit, except for loans for home purchases which may have terms up to 15 years. Interest rates are set at the date of the loan at a rate equal to prime plus 1% on the first day of the calendar quarter in which the loan is taken. Loan fees for setup and maintenance are paid by the participant.

Plan Termination

The Company has the right under the Plan to discontinue its contributions at any time and otherwise amend or terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, the interests of the participants shall be non-forfeitable on the termination date and these amounts and related investment income will be distributed to participants as soon as administratively feasible as required by ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates and Assumptions

These financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and require the Plan s management to make estimates and assumptions that affect the reported amounts of assets available for benefits at the dates of the financial statements, and the reported amounts of additions and deductions during the reporting period. Significant judgment is required in making these estimates and assumptions and is based on the best available information. Actual results could be materially different from those estimates and assumptions.

New Accounting Pronouncement

As described in Financial in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. The Plan adopted FSP AAG INV-1 in 2006. The adoption did not have a material effect on the Plan s financial statements. Accordingly, contract value approximates fair value. The contracts are fully benefit-responsive.

Administrative Expenses

All expenses for the administration of the Plan, except for brokerage commissions and related expenses on security transactions and loan fees, are paid by the Company. The expenses for administration include the fees and expenses of the Plan s Trustee.

Valuation of Plan Investments and Income Recognition

Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. In addition, the carrying amount of receivables is a reasonable approximation of the fair value due to the short-term nature of these instruments.

The Managed Income Portfolio is a common collective trust fund that is valued at the net asset value based on the last reported sales price of the underlying investments held. The Plan s interest in the collective trust is based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end. The investment income is allocated to participants based on their proportionate share of the net assets of the fund.

Equifax Inc. common stock and Fidelity National Information Services, Inc. common stock are valued at their quoted market prices as obtained from the New York Stock Exchange. Securities transactions are accounted for on the trade date. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Participant loans are carried at their outstanding cost balances, which approximates fair value. Loan interest income is allocated to the investment funds according to the participant s current investment elections.

Benefit payments made to participants are recorded when incurred.

NOTE 3 - INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan s net assets as of December 31 are as follows:

	2006	**2005**
Equifax Inc. common stock participant-directed	$ 66,074,175	$ 62,289,231
Fidelity Managed Income Portfolio	14,293,474	12,768,842
Spartan® U.S. Equity Index Fund	28,095,889	25,145,132
Fidelity Asset Manager: Growth**	9,591,928	
Fidelity Low-Priced Stock Fund	15,320,699	13,650,343
Fidelity Value Fund	17,458,293	14,473,645
Frozen FNIS. common stock	19,234,906	23,455,686

The net appreciation in the fair value of investments and interest and dividends for the year ended December 31, 2006 is as follows:

	Net Appreciation	**Interest and Dividends**
Interest-bearing cash	$	$ 38
Money market funds		478,557
Common/collective trusts		526,633
Common stock:		
Equifax Inc.	4,334,306	
Frozen FNIS	1,545,937	
Registered investment companies	9,375,050	6,437,379
	$ 15,255,293	$ 7,442,607

Additional information concerning the above listed investments is contained in the prospectuses and financial statements of the funds.

NOTE 4 - RISKS AND UNCERTAINTIES

The Plan provides for various investment options which include investments in any combination of equities, fixed income securities and guaranteed investment contracts. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect participants account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE 5 - FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated August 15, 2003 stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from federal taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan sponsor believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be exempt from federal income taxes.

NOTE 6 - RELATED PARTY TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company.

The Plan held approximately 1,631,435 and 1,638,328 shares of Equifax common stock at December 31, 2006 and 2005, respectively, with a market value of $66,074,175 and $62,289,231, respectively. Dividends received by the Plan include dividends paid by Equifax Inc. All transactions in Equifax common stock held within the Equifax Stock Fund qualify as related-party transactions since Equifax Inc. is the Plan sponsor.

The Plan issues loans to participants, which are secured by the balances in the participants accounts. These transactions qualify as party-in-interest transactions.

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The Plan offers investments in mutual funds and the collective trust issued by affiliates of the Trustee. These Fidelity affiliates receive investment management fees related to these mutual funds and collective trust prior to any fund and/or trust being allocated investment earnings or losses.

NOTE 7 SUBSEQUENT EVENTS

On August 30, 2006, the Group Plans Administrative Committee voted unanimously to eliminate the FNIS Stock Fund from the Plan s investment line-up over a three month period beginning April 1, 2007. Participants were notified in September 2006 of this decision and were given the opportunity to divest out of the Fund in to other existing funds at their discretion. Remaining funds in the FNIS Stock Fund as of April 1, 2007 were re-allocated to a default investment fund.

SUPPLEMENTAL SCHEDULE

EQUIFAX, INC. 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2006

EMPLOYER IDENTIFICATION NUMBER: 58-0401110
PLAN NUMBER: 003
FORM: 5500

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Market Value
	ABF	International Equity PA	N/A	$ 2,312,722
	Morgan Stanley Instl	U.S. Large Cap Growth	N/A	991,493
	Morgan Stanley Instl	Midcap Growth Adv	N/A	2,973,138
	Strong	Government Security	N/A	737,165
	Credit Suisse	Capital Appreciation Comm	N/A	1,116,573
	PIMCO	Total Return Instl	N/A	3,794,268
*	Equifax	Employer Stock Fund	N/A	66,074,175
*	Common Stock	Frozen FNIS Stock Fund	N/A	19,234,906
*	Fidelity	Fidelity	N/A	808,322
*	Fidelity	Equity Income	N/A	4,886,399
*	Fidelity	Value	N/A	17,458,293
*	Fidelity	Asset Manager	N/A	7,426,977
*	Fidelity	Low-Priced Stock	N/A	15,320,699
*	Fidelity	Asset Manager: Growth	N/A	9,591,928
*	Fidelity	Aggressive Growth	N/A	3,411,514
*	Fidelity	Diversified International	N/A	11,423,493
*	Fidelity	Asset Manager: Income	N/A	2,014,020
*	Fidelity	Dividend Growth	N/A	3,414,632
*	Fidelity	Freedom Income	N/A	325,356
*	Fidelity	Freedom 2000	N/A	489,783
*	Fidelity	Freedom 2010	N/A	2,344,834
*	Fidelity	Freedom 2020	N/A	2,460,424
*	Fidelity	Freedom 2030	N/A	2,570,654
*	Fidelity	Spartan International Index	N/A	3,053,056
*	Fidelity	Retirement Government Money Market	N/A	11,801,638
*	Fidelity	Managed Income Portfolio	N/A	14,293,474
*	Fidelity	Spartan US Equity Index	N/A	28,095,889
*	Fidelity	US Bond Index	N/A	3,702,634
*	Fidelity	Freedom 2040	N/A	1,508,936
*	Fidelity	Interest Bearing Cash	N/A	1,363,002
*	Participant Loans	Varying maturities and interest rates from 5.0% to 9.5%	N/A	2,997,967
				$ 247,998,364

* Party-in-interest to the Plan as defined by ERISA

See accompanying report of independent registered public accounting firm.

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

EQUIFAX INC. 401(k) PLAN

Date: June 28, 2007	By:	/s/ Kent E. Mast Kent E. Mast Corporate Vice President and Chief Legal Officer; Member of the Equifax Inc. Group Plans Administrative Committee, Plan Administrator

EXHIBIT INDEX

Exhibit No.	
23.1	Consent of Smith & Howard, P.C.

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