

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)

Transaction Systems Architects, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

893416 10 7
(CUSIP Number)

Check the following box if a fee is being paid with this statement . (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13G

CUSIP NO. 893416 10 7

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Norwest Equity Capital, L.L.C.
Tax Identification No. 41-1814661

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Minnesota

| | | |
|--------------|-----------|--------------------------|
| NUMBER OF | (5) | SOLE VOTING POWER |
| SHARES | 2,393,350 | (1) |
| BENEFICIALLY | (6) | SHARED VOTING POWER |
| OWNED BY | 0 | |
| EACH | (7) | SOLE DISPOSITIVE POWER |
| REPORTING | 2,383,350 | (1) |
| PERSON | (8) | SHARED DISPOSITIVE POWER |

WITH 0

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,393,350 (1)
- 10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.1%
- 12) TYPE OF REPORTING PERSON*
OO

(1) Includes 2,171,252 shares issuable upon conversion of shares of Class B Common Stock. Each share of Class B Common Stock is convertible into one share of Class A Common Stock. Shares of Class B Common Stock have no voting rights. Under the Bank Holding Company Act of 1956, the reporting person may be restricted from owning more than five percent of the outstanding shares of Class A Common Stock.

13G

CUSIP NO. 893416 10 7

- 1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Itasca NEC, L.L.C.
Tax Identification No. 41-1815097
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION
Minnesota
- | | | |
|--------------|-----|--------------------------|
| NUMBER OF | (5) | SOLE VOTING POWER |
| SHARES | | 2,393,350 (1) |
| BENEFICIALLY | (6) | SHARED VOTING POWER |
| OWNED BY | | 0 |
| EACH | (7) | SOLE DISPOSITIVE POWER |
| REPORTING | | 2,383,350 (1) |
| PERSON | (8) | SHARED DISPOSITIVE POWER |
| WITH | | 0 |
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,393,350(1)
- 10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.1%
- 12) TYPE OF REPORTING PERSON*
OO

(1) Includes 2,171,252 shares issuable upon conversion of shares of Class B Common Stock. Each share of Class B Common Stock is

convertible into one share of Class A Common Stock. Shares of Class B Common Stock have no voting rights. Under the Bank Holding Company Act of 1956, the reporting person may be restricted from owning more than five percent of the outstanding shares of Class A Common Stock.

13G

CUSIP NO. 893416 10 7

- 1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Daniel J. Haggerty
Social Security No. 324-32-9912
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION

Minnesota
- | | |
|---|------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | (5) SOLE VOTING POWER |
| | 2,393,350 (1) |
| | (6) SHARED VOTING POWER |
| | 0 |
| | (7) SOLE DISPOSITIVE POWER |
| | 2,393,350 (1) |
| | (8) SHARED DISPOSITIVE POWER |
| | 0 |
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,393,350 (1)
- 10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.1%
- 12) TYPE OF REPORTING PERSON*

IN

(1) Includes 2,171,252 shares issuable upon conversion of shares of Class B Common Stock. Each share of Class B Common Stock is convertible into one share of Class A Common Stock. Shares of Class B Common Stock have no voting rights. Under the Bank Holding Company Act of 1956, the reporting person may be restricted from owning more than five percent of the outstanding shares of Class A Common Stock.

13G

CUSIP NO. 893416 10 7

- 1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

John E. Lindahl
Social Security No. 471-48-8465

- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
 (b) []
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION

Minnesota

- | | | |
|--------------|-----|--------------------------|
| NUMBER OF | (5) | SOLE VOTING POWER |
| SHARES | | 2,404,984 (1) (2) |
| BENEFICIALLY | (6) | SHARED VOTING POWER |
| OWNED BY | | 0 |
| EACH | (7) | SOLE DISPOSITIVE POWER |
| REPORTING | | 2,404,984 (1) (2) |
| PERSON | (8) | SHARED DISPOSITIVE POWER |
| WITH | | 0 |
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,404,984 (1) (2)
- 10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 SHARES*
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 9.1%
- 12) TYPE OF REPORTING PERSON*

IN

- (1) Includes 2,171,252 shares issuable upon conversion of shares of Class B Common Stock. Each share of Class B Common Stock is convertible into one share of Class A Common Stock. Shares of Class B Common Stock have no voting rights. Under the Bank Holding Company Act of 1956, the reporting person may be restricted from owning more than five percent of the outstanding shares of Class A Common Stock.
- (2) Includes 11,634 shares held by John F. Lindahl in his individual capacity.

13G

CUSIP NO. 893416 10 7

- 1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
- George J. Still, Jr.
 Social Security No. 184-42-7980
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
 (b) []
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION

Minnesota

- | | | |
|--------------|-----|--------------------------|
| NUMBER OF | (5) | SOLE VOTING POWER |
| SHARES | | 2,393,350 (1) |
| BENEFICIALLY | (6) | SHARED VOTING POWER |
| OWNED BY | | 0 |
| EACH | (7) | SOLE DISPOSITIVE POWER |
| REPORTING | | 2,393,350 (1) |
| PERSON | (8) | SHARED DISPOSITIVE POWER |
| WITH | | 0 |
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,393,350 (1)

- 10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
- 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.1%
- 12) TYPE OF REPORTING PERSON*
- IN

(1) Includes 2,171,252 shares issuable upon conversion of shares of Class B Common Stock. Each share of Class B Common Stock is convertible into one share of Class A Common Stock. Shares of Class B Common Stock have no voting rights. Under the Bank Holding Company Act of 1956, the reporting person may be restricted from owning more than five percent of the outstanding shares of Class A Common Stock.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)

Item 1(a) Name of Issuer:

Transaction Systems Architects, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

33z0 South 108th Avenue
Omaha, NE 68154

Item 2(a) Name of Person Filing:

1. Norwest Equity Capital, L.L.C. (NEC)
2. Itasca NEC, L.L.C. (INEC)
3. Daniel J. Haggerty (DJH)
4. John E. Lindahl (JEL)
5. George J. Still (GJS)

Item 2(b) Address of Principal Business Office:

1. Norwest Equity Capital, L.L.C.
2800 Piper Jaffray Tower
222 So. Ninth St.
Minneapolis, MN 55402
2. Itasca NEC, L.L.C.
2800 Piper Jaffray Tower
222 So. Ninth St.
Minneapolis, MN 55402
3. Daniel J. Haggerty
2800 Piper Jaffray Tower
222 So. Ninth St.
Minneapolis, MN 55402
4. John E. Lindahl
2800 Piper Jaffray Tower
222 So. Ninth St.
Minneapolis, MN 55402
5. George J. Still, Jr.
2800 Piper Jaffray Tower
222 So. Ninth St.
Minneapolis, MN 55402

This statement is filed by Norwest Equity Capital, L.L.C. on behalf of all of the persons listed above pursuant to Rule 13d-1(c) and Rule 13d-1(f). Norwest Equity Capital, L.L.C. is a Minnesota limited liability company. Itasca, NEC, L.L.C., a Minnesota limited liability company, is the managing member of Norwest Equity Capital, L.L.C. Daniel J. Haggerty, John E. Lindahl and George J. Still, Jr. are the managing members of Itasca, NEC, L.L.C.

Item 2(c) Citizenship:

1. NEC: Minnesota
2. INEC: Minnesota
3. DJH: United States
4. JEL: United States
5. GJS: United States

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:
893416 10 7

Item 3 N/A

Item 4 Ownership:

- (1) Norwest Equity Capital, L.L.C.: At December 31, 1996, Norwest Equity Capital, L.L.C. owned 2,393,350(1) shares of common stock. This amount represented 9.1% of the total shares of common stock outstanding at that date. Norwest Equity Capital, L.L.C. has no rights to acquire additional shares through the exercise of options or otherwise.
- (2) Itasca NEC, L.L.C: At December 31, 1996, Itasca NEC, L.L.C was deemed to own, by virtue of its affiliation with Norwest Equity Capital, L.L.C, 2,393,350(1) shares of common stock. This amount represented 9.1% of the total shares of common stock outstanding at that date.
- (3) John E. Lindahl: At December 31, 1996, John E. Lindahl was deemed to own an aggregate of 2,404,984 shares, as follows: (a) 2,393,350(1) shares, by virtue of his affiliation with Norwest Equity Capital, L.L.C, , and (b) 11,634 shares held in his individual capacity. This amount represented 9.1% of the total shares of common stock outstanding at that date.
- (4) Daniel J. Haggerty: At December 31, 1996, Daniel J. Haggerty was deemed to own, by virtue of his affiliation with Norwest Equity Capital, L.L.C., 2,393,350(1) shares of common stock. This amount represented 9.1% of the total shares of common stock outstanding at that date.

(1) Includes 2,171,252 shares issuable upon conversion of shares of Class B Common Stock. Each share of Class B Common Stock is convertible into one share of Class A Common Stock. Shares of Class B Common Stock have no voting rights. Under the Bank Holding Company Act of 1956, the reporting person may be restricted from owning more than five percent of the outstanding shares of Class A Common Stock.

- (5) George J. Still, Jr.: At December 31, 1996, George J. Still, Jr. was deemed to own, by virtue of his affiliation with Norwest Equity Capital, L.L.C, 2,393,350(1) shares of common stock. This amount represented 9.1% of the total shares of common stock outstanding at that date.

The persons filing this statement other than Norwest

Equity Capital, L.L.C. disclaim beneficial ownership of, and the filing of this shall not be construed as an admission that the persons filing are beneficial owners of, the shares covered by this statement for purposes of Sections 13, 14 or 16 of the Act.

- Item 5 Ownership of Five Percent or Less of a Class:
 Not Applicable.
- Item 6 Ownership of More than Five Percent on Behalf of Another Person:
 Not Applicable.
- Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:
 See Attachment A.
- Item 8 Identification and Classification of Members of the Group:
 Not Applicable.
- Item 9 Notice of Dissolution of Group:
 Not Applicable.
- Item 10 Certification:

 By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

(1) Includes 2,171,252 shares issuable upon conversion of shares of Class B Common Stock. Each share of Class B Common Stock is convertible into one share of Class A Common Stock. Shares of Class B Common Stock have no voting rights. Under the Bank Holding Company Act of 1956, the reporting person may be restricted from owning more than five percent of the outstanding shares of Class A Common Stock.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Date: February 10, 1997

NORWEST EQUITY CAPITAL, L.L.C.

By: Itasca NEC, L.L.C.

/s/ Daniel J. Haggerty
Daniel J. Haggerty

