As filed with the Securities and Exchange Commission on April 28, 2000.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

CHECKFREE HOLDINGS CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware	58-2360335
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4411 East Jones Bridge Road
Norcross, Georgia 30092
(Address of Registrant's principal executive offices)

BLUEGILL TECHNOLOGIES, INC.
1997 STOCK OPTION PLAN
(Full Title of the Plan)

Peter F. Sinisgalli
President and Chief Operating Officer
CheckFree Holdings Corporation
4411 East Jones Bridge Road
Norcross, Georgia 30092
(678) 375-3000
(Name, address and telephone number of agent for service)

Copies of Correspondence to:
Robert J. Tannous, Esq.
Porter, Wright, Morris & Arthur LLP
41 South High Street
Columbus, Ohio 43215

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee*
Common stock, $.01 par value.....	364,105	$ 30.63	$11,152,537	$ 2,945

* Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h), based upon the average of the high and low prices of CheckFree Holdings Corporation Common Stock as reported on the Nasdaq National Market on April 24, 2000.

This Registration Statement shall be deemed to cover an indeterminate number of additional shares of CheckFree Holdings Corporation common stock, $.01 par value, as may be issuable pursuant to future stock dividends, stock splits or similar transactions.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information concerning the BlueGill Technologies, Inc. 1997 Stock Option Plan, specified in Part I will be sent or given to employees as specified by Rule 428(b)(1). These documents are not filed as part of this registration statement in accordance with the Note to Part I of the Form S-8 Registration Statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference the information we file with it, which means that we can disclose important information by reference to you by referring you to those documents. The information incorporated by reference is considered to be a part of this registration statement, and information that we later file with the Commission will automatically update and supersede this information. Accordingly, we incorporate by reference the following documents we filed with the Commission pursuant to the Securities Exchange Act of 1934 (Commission File Number 0-26802):

- Our Annual Report on Form 10-K for the year ended June 30, 1999 (filed September 27, 1999);
- Our Quarterly Reports on Form 10-Q for the quarters ended September 30, 1999 (filed November 15, 1999) and December 31, 1999 (filed February 10, 2000);
- Our Current Reports on Form 8-K dated November 29, 1999 (filed December 2, 1999), dated December 20, 1999 (filed December 23, 1999), dated January 11, 2000 (filed January 11, 2000), dated February 15, 2000 (filed February 17, 2000), dated March 16, 2000 (filed March 22, 2000, amended on April 27, 2000), March 28, 2000 (filed March 28, 2000), April 2, 2000 (filed April 3, 2000), and April 27, 2000 (filed April 27, 2000);
- Our Proxy Statement for our Annual Meeting of Stockholders held on November 4, 1999 (filed October 8, 1999);
- The description of our common stock contained in our Form 8-A (File No. 0-26802), as amended or updated
- All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this registration statement and before the offering of our common stock under the BlueGill Technologies, Inc. 1997 Stock Option Plan thereby is completed (other than portions of such documents described in paragraphs (i), (k), and (l) of Item 402 of Regulation S-K promulgated by the Commission).

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Delaware law, our certificate of incorporation and our bylaws contain provisions relating to the limitation of liability and indemnification of our directors and officers. We describe these provisions below.

Under Section 145 of Delaware General Corporation Law, indemnification of any person who is or was a party or threatened to be made so in any action by reason of the fact that he is or was a director, officer, employee, or agent of the corporation or was serving as such of another corporation or enterprise at the request of the corporation is permitted against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by the indemnified person in such proceeding where:

- the indemnified person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation;
- in criminal actions, where he or she had no reasonable cause to believe his conduct was unlawful; and
- in lawsuits brought by or on behalf of the corporation, if the standards of conduct described above are met, except that no indemnification is permitted in respect to any matter in which the person is adjudged to be liable to the corporation unless a court shall determine that indemnification is fair and reasonable in view of all the circumstances of the case.

Indemnification against expenses, including attorneys' fees, actually and reasonably incurred by directors, officers, employees, and agents is required in those cases where the person to be indemnified has been successful on the merits or otherwise in defense of a lawsuit of the type described above. In cases where indemnification is permissive, a determination as to whether the person met the applicable standard of conduct must be made, unless ordered by a court, by majority vote of the disinterested directors, by a committee of the disinterested directors designated by a majority vote of such directors, even though less than a quorum, by independent legal counsel, or by the stockholders. Such indemnification rights are specifically not deemed to be exclusive of other rights of indemnification by agreement or otherwise and the corporation is authorized to advance expenses incurred prior to the final disposition of a matter upon receipt of an undertaking to repay such amounts on a determination that indemnification was not permitted in the circumstances of the case.

Our certificate of incorporation provides that our directors are not personally liable to us or our stockholders for monetary damages for breach of their fiduciary duties as directors to the fullest extent permitted by Delaware law. Existing Delaware law permits the elimination of limitation of directors' personal liability to us or our shareholders for monetary damages for breach of their fiduciary directors, except for:

- any breach of a director's duty of loyalty to us or our stockholders;
- acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law;
- any transaction for which a director derived improper personal benefits;
- the unlawful payment of dividends; and
- unlawful stock repurchases or redemptions.

Because of these exculpation provisions, stockholders may be unable to recover monetary damages against directors for actions taken by them that constitute negligence or that otherwise violate their fiduciary duties as directors, although it may be possible to obtain injunctive or other equitable relief with respect to such actions. If equitable remedies are not available to stockholders, stockholders may not have an effective remedy against a director in connection with the director's conduct.

Our bylaws also provide that we will indemnify and hold harmless any person who was or is a party or is threatened to be a party to, or is involved in, any threatened, pending or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person:

- is or was one of our directors or officers; or
- is or was serving at our request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise or as a member of any committee or similar body to the fullest extent permitted by Delaware law.

We will also pay the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by Delaware law. This right to indemnification will be a contract right. We may, by action of our board, provide indemnification to our employees and agents to the extent and to the effect that our board determines to be appropriate and authorized by Delaware law. In determining the right to indemnification under our bylaws, we have the burden of proof that the indemnitee has not met the applicable standard of conduct. If successful in whole or in part in such a proceeding, the indemnitee is entitled to be indemnified for all reasonable expenses incurred in connection with such proceeding.

If any provision of our bylaws relating to indemnification is held invalid, illegal, or unenforceable, the remaining provisions shall not be affected. An indemnitee also may elect, as an alternative to the indemnification provisions provided in the bylaws, to follow procedures authorized by Delaware law. The bylaws provide specific procedure for the advancement of expenses and for the determination of entitlement to indemnification, as follows:

- entitlement to indemnification shall be determined by a majority vote of disinterested directors, by a written opinion of independent counsel under certain circumstances, by our stockholders, if a majority of the disinterested directors determine the issue should be submitted to the stockholders, or, if none of the person empowered to make a determination have been appointed and have made a determination within 60 days after the receipt of a request for indemnification, the indemnitee is deemed to be entitled to indemnification unless the indemnitee misrepresented or omitted a material fact in making or supporting his request for indemnification or the indemnification is prohibited by law; and

- the termination of an action by judgment, order, settlement, or conviction or upon a plea of nolo contendere does not adversely affect the right of an indemnitee to indemnification or create any presumption with respect to any standard of conduct. An indemnitee is entitled to indemnification for expenses if he is successful on the merits, if the action is terminated without a determination of liability on the part of the indemnitee, or if the indemnitee was not then a party to the action. An indemnitee who is not to be entitled to indemnification may appeal such determination either though the courts or by arbitration.

We intend to purchase and maintain insurance on behalf of any person who:

- is or was one of our directors, officers, employees, or agents; or

- is or was serving at our request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not we would have the power or obligation to indemnify the person against such liability under our bylaws.

We have entered into indemnification contracts with our directors and certain officers which provide that such directors and officers will be indemnified to the fullest extent provided by Delaware Law by reason of the fact that they were a director, officer, employee, or agent, of ours, or were serving at our request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise.

No indemnity will be provided under such indemnification contracts:

- except to the extent that the aggregate losses to be indemnified pursuant thereto exceed the amount for which the indemnitee is indemnified pursuant to any directors and officers liability insurance purchased and maintained by us;

- in respect to remuneration paid to an indemnitee if it shall be determined by a final judgment that such remuneration was in violation of law;

- on account of any suit in which judgment is rendered against an indemnitee for an accounting of profits made from the purchase or sale by indemnitee of our securities pursuant to the provision so Section 16(b) of the Securities Exchange Act of 1934 or similar provisions of any state or local law;

- on account of the indemnitee's act or omission being finally adjudged to have been not in good faith or involving intentional misconduct or a knowing violation of law; or

- if a final decision by a court having jurisdiction in the matter shall determine that such indemnification is not lawful.

This discussion of our restated certificate of incorporation, by-laws, indemnification agreements, and of Section 145 of Delaware Law is not intended to be exhaustive and is respectively qualified in its entirety by such certificate of incorporation, by-laws, agreements, and Delaware law.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit Number		Exhibit Description
4(a)	*	BlueGill Technologies, Inc. 1997 Stock Option Plan.
4(b)		Restated Certificate of Incorporation of the Company. (Exhibit 3(a) to the Current Report on Form 8-K, dated December 22, 1997, filed with the Securities and Exchange Commission on December 30, 1997, and incorporated herein by reference).
4(c)		By-Laws of the Company. (Exhibit 3(b) to the Current Report on Form 8-K, dated December 22, 1997, filed with the Securities and Exchange Commission on December 30, 1997, and incorporated herein by reference).
5	*	Opinion of Porter, Wright, Morris & Arthur LLP regarding legality.
23.1		Consent of Porter, Wright Morris & Arthur LLP (included in Exhibit 5 filed herein).
23.2	*	Consent of Deloitte & Touche LLP.
23.3	*	Consent of Deloitte & Touche LLP.
23.4	*	Consent of Arthur Andersen LLP.
24	*	Power of Attorney.

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* Filed with this Registration Statement

ITEM 9. UNDERTAKINGS

We hereby undertake:

(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 of 1933;

(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, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed what was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective 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 (1)(i) and (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 Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, 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.

We hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of our annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant tot he 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 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 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 certifies that it has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Norcross, State of Georgia, on April 28, 2000.

CHECKFREE HOLDINGS CORPORATION

By: /s/ Allen L. Shulman

Allen L. Shulman, Executive Vice President, Chief Financial Officer, and General Counsel

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

SIGNATURE	TITLE	DATE
* Peter J. Kight --- Peter J. Kight	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	April 28, 2000
* Mark A. Johnson --- Mark A. Johnson	Vice Chairman and Director	April 28, 2000
* Allen L. Shulman --- Allen L. Shulman	Executive Vice President, Chief Financial Officer and General Counsel (Principal Financial Officer)	April 28, 2000
* Gary A. Luoma, Jr. --- Gary A. Luoma, Jr.	Vice President, Chief Accounting Officer and Assistant Secretary (Principal Accounting Officer)	April 28, 2000
* George R. Manser --- George R. Manser	Director	April 28, 2000
* Eugene F. Quinn --- Eugene F. Quinn	Director	April 28, 2000
* Jeffrey M. Wilkins --- Jeffrey M. Wilkins	Director	April 28, 2000
* William P. Boardman --- William P. Boardman	Director	April 28, 2000

*By: /s/ Curtis A. Loveland

Curtis A. Loveland, attorney-in-fact
for each of the persons indicated

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CHECKFREE HOLDINGS CORPORATION

EXHIBITS

EXHIBIT INDEX

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24	*	Power of Attorney.

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Exhibit 4(a)

BLUEGILL TECHNOLOGIES,INC.

1997 STOCK OPTION PLAN

1. PURPOSES OF THE PLAN. The purposes of this Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants of the Company and its Subsidiaries and to promote the success of the Company's business. Options granted under the Plan shall be non-statutory stock options, not incentive stock options as defined under Section 422 of the Code.

2. DEFINITIONS. As used herein, the following definitions shall apply:

a. "ADMINISTRATOR" means the Board or any of its Committees appointed pursuant to Section 4 of the Plan.

b. "APPLICABLE LAWS" means the legal requirements relating to the administration of stock option plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code and applicable laws of any foreign country or jurisdiction.

c. "BOARD" means the Board of Directors of the Company.

d. "CODE" means the Internal Revenue Code of 1986, as amended.

e. "COMMITTEE" means a Committee appointed by the Board of Directors in accordance with Section 4 of the Plan.

f. "COMMON STOCK" means the Common Stock of the Company.

g. "COMPANY" means BlueGill Technologies, Inc.

h. "CONSULTANT" means any person who is engaged by the Company or any Subsidiary to render consulting or advisory services, and is compensated for such services, and any director of the Company whether compensated for such services or not.

i. "CONTINUOUS STATUS AS AN EMPLOYEE OR CONSULTANT" means that the employment or consulting relationship with the Company, any Parent, or any Subsidiary is not interrupted or terminated. Continuous Status as an Employee or Consultant shall not be considered interrupted in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company and any Subsidiary or successor. A leave of absence approved by the Company shall include sick leave, military leave, or any other personal leave approved by an authorized representative of the Company.

j. "EMPLOYEE" means any person, including officers and directors, employed by the Company or any Subsidiary of the Company.

k. "FAIR MARKET VALUE OF COMMON STOCK" means:

(i) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Administrator;

(ii) If the Common Stock is listed on any established stock exchange or a national market system, including, without limitation, the Nasdaq National Market or The Nasdaq SmallCap Market of The Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system for the last market trading day prior to the time of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(iii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the Common Stock on the last market trading day prior to the day of determination.

l. "OPTION" means a stock option granted pursuant to the Plan.

m. "OPTIONED STOCK" means the Common Stock subjected to an Option.

n. "OPTIONEE" means an Employee or Consultant who receives an Option.

o. "PLAN" means this 1997 Stock Option Plan.

p. "SHARE" means a share of the Common Stock, adjusted in accordance with Section 11 below.

q. "SUBSIDIARY" means a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. STOCK SUBJECT TO THE PLAN. Subject to the provisions of Section 11 of the Plan, the maximum aggregate number of Shares which may be optional and sold under the Plan is Three Thousand (3,000) shares. The shares may be authorized, but unissued, or reacquired Common Stock. If an Option expires or becomes unexercisable without having been exercised in full, or is surrendered pursuant to an option exchange program, the unpurchased Shares which were subject thereto shall become available for future grant or sale under the Plan (unless the Plan has terminated); provided, however, that Shares that have actually been issued under the Plan shall not be returned to the Plan and shall not become available for future distribution under the Plan, except that if unvested Shares are repurchased by the Company at the original price, and the original purchaser of such Shares did not receive any benefits of ownership of such Shares, such Shares shall become available for future grant under the Plan. For purposes of the preceding sentence, voting rights shall not be considered a benefit of Share ownership.

4. ADMINISTRATION OF THE PLAN. The Plan shall be administered by the Board or a Committee appointed by the Board. Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, and subject to the approval of any relevant authorities, the Administrator shall have the authority, in its discretion:

(i) to determine the Fair Market Value of the Common Stock, in accordance with Section 2(1) of the Plan;

(ii) to select the Consultants and Employees to whom Options may from time to time be granted hereunder;

(iii) to determine whether and to what extent Options are granted hereunder;

(iv) to determine the number of shares of Common Stock to be covered by each such award granted hereunder;

(v) to approve forms of agreement for use under the Plan;

(vi) to determine the terms and conditions of any award granted hereunder;

(vii) to determine whether and under what circumstances an Option may be settled in cash under subsection 9(f) instead of Common Stock;

(viii) to reduce the exercise price of any Option to the then current Fair Market Value if the Fair Market Value of the Common Stock covered by such Option has declined since the date the Option was granted;

(ix) to construe and interpret the terms of the Plan and awards granted pursuant to the Plan.

Determinations and interpretations of the Administrator shall be final and binding on all Optionees and any other holders of any Options.

5. ELIGIBILITY. Options may be granted to Employees and Consultants as determined by the Administrator in its discretion. The Plan shall not confer upon any Optionee any right with respect to continuation of employment or consulting relationship with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate his or her employment or consulting relationship at any time, with or without cause.

6. TERM OF PLAN. The Plan shall become effective upon its adoption by the Board of Directors. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 13 of the Plan.

7. TERM OF OPTION. The term of each Option shall be the term stated in the Option Agreement; provided, however, that the term shall be no more than ten (10) years from the date of grant thereof.

8. OPTION EXERCISE PRICE AND CONSIDERATION. The per share exercise price for the Shares to be issued pursuant to exercise of an Option shall be such price as is determined by the Administrator, but shall be subject to the following:

(i) The Administrator may grant Options for up to 1,600 Shares with an exercise price of $1.00 per Share to not more than seven persons who were Employees of, or Consultants to, the Company prior to November 1, 1996 and who provided assistance or advice in connection with the design and development of the Company's products and the formation of the Company.

(ii) The exercise price for any Shares issued pursuant to the Plan that are not covered by subparagraph (i) above shall not be less than $250.00 per Share.

(iii) The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator and may consist entirely of (1) cash, (2) check, (3) promis-sory note, (4) delivery of a properly executed exercise notice together with such other documentation as the Administrator and the broker, if applicable, shall require to effect an exercise of the Option and delivery to the Company of the sale or loan proceeds required to pay the exercise price, or (5) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

9. EXERCISE OF OPTION.

a. PROCEDURE FOR EXERCISE; RIGHTS AS A SHAREHOLDER. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, including performance criteria with respect to the Company and/or the Optionee, and as shall be permissible under the terms of the Plan, the date the Option is granted. An Option may not be exercised for a fraction of a Share. An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised has been received by the Company. Full payment may, as authorized by the Administrator, consist of any consideration and method of payment allowable under Section 8(b) of the Plan. Until the issuance of the shares (as evidenced by the appropriate entry on the books of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 11 of the Plan. Exercise of an Option in any manner shall result in a decrease in the number of Shares which thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

b. TERMINATION OF EMPLOYMENT OR CONSULTING RELATIONSHIP. In the event of termination of an Optionee's continuous Status as an Employee or Consultant (but not in the event of an Optionee's change of status from Employee to Consultant), such Optionee may, but only within such period of time as determined by the Administrator and set forth in the Notice of Grant (but in no event later that the expiration date of the term of such Option as set forth in the Option Agreement), exercise his or her Option to the extent that Optionee was entitled to exercise it at the date of such termination. To the extent that Optionee was not entitled to exercise the Option at the date of such termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate.

c. DISABILITY OF OPTIONEE. In the event of an Optionee's Continuous Status as an Employee or Consultant as a result of his or her disability, Optionee may, but only within six (6) months from the date of such termination (and in no event later than the expiration date of the term of such Option as set forth in the Option Agreement), exercise the Option to the extent otherwise entitled to exercise it at the date of such termination. To the extent that Optionee is not entitled to exercise the Option at the date of termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate and the Shares covered by such Option shall revert to the Plan.

d. DEATH OF OPTIONEE. In the event of the death of an Optionee, the Option may be exercised at any time within six (6) months following the date of death (but in no event later than the expiration of the term of such Option as set forth in the Notice of Grant), by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent that the Optionee was entitled to exercise the Option at the date of death. If, at the time of death, the Optionee was not entitled to exercise his or her entire Option, the Shares covered by the unexercisable portion of the Option shall immediately revert to the Plan. If, after death, the Optionee's estate or a person who acquired the right to exercise the Option by bequest or inheritance does not exercise the option within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

e. BUYOUT PROVISIONS. The Administrator may at any time offer to buy out for a payment in cash or Shares any Option previously granted, based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

10. NON-TRANSFERABILITY OF OPTIONS. Options may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee.

11. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION OR MERGER.

a. CHANGES IN CAPITALIZATION. Subject to any required action by the shareholders of the Company, the number of shares of Common Stock covered by each outstanding Option, and the number of shares of Common Stock which have been authorized for issuance under the Plan but as to which no Options have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option, as well as the price per share of Common Stock covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of issued shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustments shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustments by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.

b. DISSOLUTION OR LIQUIDATION. In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify the Optionee at least fifteen (15) days prior to such proposed action. To the extent it has not been previously exercised, the Option will terminate immediately prior to the consummation of such proposed action.

c. MERGER. In the event of a merger of the Company with or into another corporation, the Option may be assumed, or an equivalent option may be substituted, by such successor corporation or a parent or subsidiary of such successor corporation. If, in such event, the Option is not assumed or substituted, the Option shall terminate as of the date of closing of the merger; provided, however, the Administrator, in its sole discretion, may provide in any Option Agreement that unvested options shall vest prior to the closing date of the merger. For the purpose of this paragraph, the Option shall be considered assumed if, following the merger, the option confers the right to purchase, for each Share of Optioned Stock subject to the Option immediately prior to the merger, the consideration (whether stock, cash, or other securities or property) received in the merger by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger was not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Option for each Share of Optioned Stock subject to the Option to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger.

12. TIME OF GRANTING OPTIONS. The date of grant of an Option shall, for all purposes, be the date on which the Administrator makes the determination granting such Option, or such other date as is determined by the Board. Notice of the determination shall be given to each Employee or Consultant to whom an Option is so granted within a reasonable time after the date of such grant.

13. AMENDMENT AND TERMINATION OF THE PLAN.

a. AMENDMENT AND TERMINATION. The Board may at any time amend, alter, suspend or discontinue the Plan, but no amendment, alteration, suspension or discontinuation shall be made which would impair the rights of any Optionee under any grant theretofore made, without his or her consent.

b. EFFECT OF AMENDMENT OR TERMINATION. Any such amendment or termination of the Plan shall not affect Options already granted, and such Options shall remain in full force and effect as if this Plan had not even amended or terminated, unless mutually agreed otherwise between the Optionee and the Administrator, which agreement must be in writing and signed by the Optionee and the Company.

14. CONDITIONS UPON ISSUANCE OF SHARES. Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned relevant provisions of law.

15. RESERVATION OF SHARES. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability for the failure to issue or sell such shares as to which such requisite authority shall not have been obtained.

16. AGREEMENTS. Options shall be evidenced by written agreements in such form as the Administrator shall approve from time to time.

17. SHAREHOLDER APPROVAL. Continuance of the Plan shall be subject to approval by the shareholders of the Company within twelve (12) months before or after the date the Plan is adopted. Such shareholder approval shall be obtained in the degree and manner required under Applicable Laws.

18. INFORMATION TO OPTIONEES AND PURCHASERS. The Company shall provide to each Optionee, not less frequently than annually, copies of annual financial statements. The Company shall also provide such statements to each individual who acquires Shares pursuant to the plan while such individual owns such Shares. The Company shall not be required to provide such statements to key employees whose duties in connection with the Company assure their access to equivalent information.

Exhibit 5

PORTER, WRIGHT, MORRIS & ARTHUR LLP
41 South High Street
Columbus, Ohio 43215-6194
Telephone: 614/227-2000
Facsimile: 614/227-2100

April 28, 2000

CheckFree Holdings Corporation
4411 East Jones Bridge Road
Norcross, Georgia 30092

Re: Registration Statement on Form S-8
BlueGill Technologies, Inc. 1997 Stock Option (the "Plan")

Ladies and Gentlemen:

We have acted as counsel for CheckFree Holdings Corporation, a Delaware corporation ("CheckFree"), in connection with the Registration Statement on Form S-8 (the "Registration Statement"), filed by CheckFree with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to the registration of 364,105 shares of CheckFree common stock, $.01 par value (the "Shares"), to be issued under the Plan.

In connection with this opinion, we have examined such corporate records, documents, and other instruments of the registrant as we have deemed necessary.

Based on the foregoing, we are of the opinion that the Shares will, when issued and paid for in accordance with the provisions of the Plan, be legally issued, fully paid and nonassessable, and entitled to the benefits of the Plan.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Porter, Wright, Morris & Arthur LLP

Porter, Wright, Morris & Arthur LLP

Exhibit 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of CheckFree Holdings Corporation on Form S-8 of our reports dated August 9, 1999, appearing in and incorporated by reference in the Annual Report on Form 10-K of CheckFree Holdings Corporation for the year ended June 30, 1999.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Atlanta, Georgia
April 27, 2000

Exhibit 23.3

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of CheckFree Holdings Corporation on Form S-8 of our report dated October 22, 1999 (February 15, 2000 as to Note 4) on the consolidated financial statements of MSFDC, L.L.C. and subsidiaries, a development stage company, as of July 2, 1999, and July 3, 1998, and the related consolidated statements of operations, members' capital deficiency and cash flows for the year ended July 2, 1999, and the periods from June 18, 1997 (inception) to July 3, 1998, and from June 18, 1997 (inception) to July 2, 1999, appearing in Amendment No. 1 to Current Report on Form 8-K/A of CheckFree Holdings Corporation, filed April 27, 2000.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Seattle, Washington
April 27, 2000

Exhibit 23.4

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated February 28, 2000, included in CheckFree Holdings Corporation's Current Report on Form 8-K dated March 16, 2000 for the year ended December 31, 1999 and to all references to our Firm included in this registration statement.

/s/ Arthur Andersen LLP

Ann Arbor, Michigan
April 26, 2000

Exhibit 24

POWER OF ATTORNEY

Each of the undersigned officers and directors of CheckFree Holdings Corporation, a Delaware corporation (the "Company") hereby appoints Peter J. Kight, Mark A. Johnson, and Curtis A. Loveland as his true and lawful attorneys-in-fact, or any of them, with power to act without the others, as his true and lawful attorney-in-fact, in his name and on his behalf, and in any and all capacities stated below, to sign and to cause to be filed with the Securities and Exchange Commission (the "Commission"), the Company's Registration Statement on Form S-8 (the "Registration Statement") to register under the Securities Act of 1933, as amended, 610,000 shares of Common Stock, $.01 par value, of the Company to be sold and distributed by the Company pursuant to the BlueGill Technologies, Inc. 1997 Stock Option Plan (the "Plan") and such other number of shares as may be issued under the anti-dilution provision of the Plan, and any and all amendments, including post-effective amendments, to the Registration Statement, hereby granting unto such attorneys-in-fact, and to each of them, full power and authority to do and perform in the name of and on behalf of the undersigned, in any and all such capacities, every act and thing whatsoever necessary to be done in and about the premises as fully as the undersigned could or might do in person, hereby granting to each such attorney-in-fact full power of substitution and revocation, and hereby ratifying all that any such attorney-in-fact or his substitute may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned have signed these presents this 22nd day of March, 2000.

Signature	Title
/s/ Peter J. Kight Peter J. Kight	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)
/s/ Mark A. Johnson Mark A. Johnson	Vice Chairman and Director
/s/ Allen L. Shulman Allen L. Shulman	Executive Vice President, Chief Financial Officer and General Counsel (Principal Financial Officer)
/s/ Gary A. Luoma, Jr. Gary A. Luoma, Jr.	Vice President, Chief Accounting Officer and Assistant Secretary (Principal Accounting Officer)
/s/ William P. Boardman William P. Boardman	Director
/s/ George R. Manser George R. Manser	Director
/s/ Eugene F. Quinn Eugene F. Quinn	Director
/s/ Jeffrey M. Wilkins Jeffrey M. Wilkins	Director