

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act Of 1933

EURONET SERVICES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware 74-2806888

(State of Incorporation) (I.R.S. Employer
Identification No.)

4601 College Boulevard
Leawood, Kansas 66211
(Address of Principal Executive Offices)

EURONET SERVICES, INC. MILESTONE STOCK OPTION AGREEMENTS

(Full Title of the Plans)

Daniel R. Henry
Chief Operating Officer
4601 College Boulevard
Leawood, Kansas 66211
(913) 327-4200

(Name, Address, and Telephone Number of Agent for Service)

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

To be offered pursuant to the Euronet Services, Inc. Milestone Stock Option Agreements (the "Agreements"):				
Common Stock par value \$0.02 per share	2,050,405 Shares	\$2.14	\$4,387,866.70	\$1,159.00

Interests in the Agreements

Calculated pursuant to Rule 457(h)(1) under the Securities Act of 1933, as amended (the "Securities Act"), based upon the price per share at which the stock options may be exercised.

To the extent that the interests in the Plan constitute securities, pursuant to Rule 416(c), this Registration Statement shall be deemed to register an indeterminate amount of interests in the Plan.

Pursuant to Rule 457(h)(2), no registration fee is required with respect to the interests in the Plan.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

EXPLANATORY NOTE

As permitted by the rules of the United States Securities and Exchange Commission (the "Commission") under the Securities Act, this Registration Statement omits the information specified in Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed or to be filed by Euronet Services, Inc. (the "Registrant"), with the Commission are incorporated in and made a part of this Registration Statement by reference, as of their respective dates:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 (Commission file No. 000-22167) and any amendments thereto (the "Annual Report");

(b) All reports and any amendments thereto filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 1999; and

(c) The description of the Registrant's Common Stock (the "Common Stock"), contained in the Registrant's Registration Statement on Form 8-A filed on February 21, 1997, as amended (Commission file No. 000-22167) (the "8-A Registration Statement").

In addition, all documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 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 in this registration statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

The financial statements of the Registrant appearing in the Annual Report have been audited by KPMG Polska Sp. z o.o., independent auditors, as set forth in their report thereon included in the Annual Report and incorporated herein by reference. Such financial statements are, and audited

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financial statements to be included in subsequently filed documents will be, incorporated by reference herein in reliance upon the reports of KPMG Polska Sp. z o.o. pertaining to such financial statements (to the extent covered by consents filed with the Securities and Exchange Commission) given upon the authority of such firm as experts in accounting and auditing.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law, as amended, provides that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at its request in such capacity in another corporation or business association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he 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 his conduct was unlawful.

Section 102(b)(7) of the Delaware General Corporation Law, as amended, permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

Articles EIGHTH and NINTH of the registrant's certificate of incorporation provide for the elimination of personal liability of a director for breach of fiduciary duty as permitted by Section 102(b)(7) of the Delaware General Corporation Law.

Article VII of the registrant's by-laws, as amended, provides that the registrant shall indemnify directors and officers to the fullest extent permitted by the Delaware General Corporation Law.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

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ITEM 8. EXHIBITS.

The Exhibits to this registration statement on Form S-8 are listed in the Exhibit Index of this registration statement, which Exhibit Index is incorporated herein by reference.

ITEM 9. UNDERTAKINGS.

(a) The registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this registration statement 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;

(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; and

(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 further undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 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.

(c) 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 to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the 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.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Leawood, Kansas.

EURONET SERVICES, INC.

By: /s/ DANIEL R. HENRY

Date: August 25, 2000

SIGNATURES AND POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Michael J. Brown and/or Daniel R. Henry, and each of them, as his true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution, for him in his name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, including any and all amendments, and any and all documents in connection therewith, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifies, approves and confirms all that his said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

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

Signature -----	Title -----	Date ----
/s/ MICHAEL J. BROWN	Chairman of the Board of Directors, Chief Executive Officer and President	August 25, 2000
/s/ DANIEL R. HENRY	Director and Chief Operating Officer	August 25, 2000

/s/ STEVEN J. BUCKLEY	Director	August 25, 2000
/s/ ERIBERTO R. SCOCIMARA	Director	August 25, 2000

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Signature -----	Title -----	Date -----
/s/ THOMAS A. McDONNELL	Director	August 25, 2000
/s/ NICHOLAS B. CALLINAN	Director	August 25, 2000
/s/ RICHARD HALKA	Chief Financial Officer	August 25, 2000

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this registration statement to be signed on behalf of the Registrant by the undersigned, thereunto duly authorized.

EURONET SERVICES, INC.
MILESTONE STOCK OPTION AGREEMENTS

By: /s/ DANIEL R. HENRY

Date: August 25, 2000

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INDEX TO EXHIBITS

Exhibit Number -----	Description of Exhibit -----
4.1	The Registrant's Certificate of Incorporation previously filed as Exhibit 3.1 to the Registrant's Form S-1 Registration Statement filed with the Commission on December 18, 1996 (Commission file No. 333-18121) is hereby incorporated by referenced as Exhibit 4.1.
4.2	The Registrant's Bylaws previously filed as Exhibit 3.2 to the Registrant's Form S-1 Registration Statement filed with the Commission on December 18, 1996 (Commission file No. 33-18121) is hereby incorporated by reference as Exhibit 4.2.
4.3	Euronet Long-Term Incentive Stock Option Plan which is attached as Exhibit 4(a) to the Registrant's Form S-8 Registration Statement filed with the Commission on April 1, 1997 (Commission file No. 333-24539) is hereby incorporated by reference as Exhibit 4.3.
4.4	Euronet Services, Inc. Stock Option Plan (incorporated by reference to Appendix A to the Registrant's definitive proxy statement filed with the Commission on June 26, 1998 (Commission file No. 000-22167) is hereby incorporated by reference as Exhibit 4.4.
4.5	A form of Milestone Stock Option Agreement is included as Exhibit 4.5. Each such Milestone Stock Option Agreement executed by the Registrant shall be substantially the same as Exhibit 4.5 in form and content.
5	Opinion of Sonnenschein Nath & Rosenthal is included as Exhibit 5.
23.1	The Consent of Sonnenschein Nath & Rosenthal is included in Exhibit 5.
23.2	The Consent of KPMG Polska Sp. z o.o is included as Exhibit 23.2.
24	The Powers of Attorney are included on the signature page.

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EX 4.5
FORM OF MILESTONE

Exhibit 4.5

STOCK OPTION AGREEMENT

Whereas, the person named below (the "Optionee") entered into a Milestone Stock Option Agreement dated October 14, 1996 (the "Milestone Agreement") whereby Optionee was granted certain stock options by Euronet Holding N.V., a Netherlands Antilles company ("Euronet Holding"); and

Whereas, pursuant to an Exchange Agreement made as of December 17, 1996 (the "Exchange Agreement"), Euronet Services Inc., a Delaware corporation (the "Company") agreed to assume the obligations of Euronet Holding with respect to the options granted under the Milestone Agreement; and

Whereas, the Exchange Agreement provided that the Company and the Optionee would enter into a stock option agreement substantially in the form of the Milestone Agreement whereby the Company grants Optionee stock options in the same amount as the options granted by the Milestone Agreement (adjusted to reflect a seven-to-one stock split which took place on March 6, 1997).

Now therefore, it is agreed:

1. Exchange of Options. Optionee hereby (i) transfers to the Company the stock

options granted pursuant to the Milestone Agreement and (ii) releases Euronet Holding from all obligations in connection therewith; and the Company hereby grants to the Optionee, with respect to common stock of the Company, par value \$0.02 per share ("Common Stock"), subject to the terms and conditions provided herein.

2. Award. Subject to the provisions of this Stock Option Agreement (the

"Option Agreement") and under the same terms and conditions as provided in the 1996 Euronet Long Term Stock Option Plan (the "Plan") the provisions of which are incorporated by reference, the Company hereby grants to Optionee, an option (the "Stock Option") to purchase from the Company the number of shares of Common Stock, at the purchase price per share (the "Option Exercise Price"). Notwithstanding the previous sentence, it is understood that the Stock Option granted hereby is not part of the option pool authorized by the Company in connection with the Plan and constitutes a separate grant of options by the Company. The Stock Option, which is not intended to be an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986 (as amended), is sometimes referred to herein as the "Award".

Name of Optionee: _____

Number of Shares Subject
to Stock Option: _____

Option Exercise Price Per Share: \$2.14

Vesting Date: _____

Expiration Date of all
Options Granted Hereunder _____

3. Conditions of Exercise.

(a) The exercise of all or any portion of the Award is conditioned upon the acceptance by Optionee of the terms hereof as evidenced by his/her execution of this Option Agreement in the space provided below and the return of an executed copy to the Company.

(b) Written notice of an election to exercise any portion of the Award,

substantially in the form adopted by the Company and specifying the number of shares for which an exercise is made, shall be given by Optionee, or his/her legal representative; (i) by delivering such notice to the General Counsel of the Company no later than the exercise date, or (ii) by mailing such notice, postage prepaid, addressed to the Company at its principal office at least three business days prior to the exercise date.

4. No Rights Prior to Exercise. Neither Optionee nor any other person entitled

to exercise the Stock Option under the terms hereof shall be, or have any rights or privileges of, a shareholder of the Company in respect of any Common Stock issuable on exercise of the Stock Option, until the date of the issuance of a stock certificate for such Common Stock.

5. Return of Agreement. If the Award is exercised in whole, this Option

Agreement shall be surrendered to the Company for cancellation upon receipt by the Optionee or his broker of the underlying stock certificates. If the Award is exercised in part, or a change is made in the number of designation of the Common Stock, this Option Agreement shall be delivered by Optionee to the Company for the purpose of making appropriate notation thereon, or of otherwise reflecting, in such manner as the Company shall determine, the partial exercise or the change in the number of designation of the Common Stock.

6. Representation. Optionee represents, warrants and agrees that:

(a) Optionee will acquire and hold the shares purchased on exercise of the Stock Option for his/her account for investment and not with the view of the resale of distribution thereof, except for resales or distribution in accordance with applicable securities laws;

(b) Optionee will not, at any time, directly or indirectly, offer, sell, pledge, or otherwise grant a security interest in or otherwise transfer any portion of any shares purchased upon exercise of the Stock Option (or solicit an offer to buy, pledge or otherwise acquire, all or any portion thereof), except for resales or distribution in accordance with applicable securities laws; and

(c) Optionee acknowledges that Optionee has had the opportunity to ask questions of, and receive answers from, the officers and representatives of the Company concerning the Common Stock subject to this Option Agreement, as well as all material information concerning the Company and the terms and

conditions of the transactions in which Optionee is acquiring the Stock Option and may subsequently acquire shares of common Stock.

7. Miscellaneous.

(a) The grant of the Award hereunder shall not be deemed to give Optionee the right to be retained by the Company or to affect the right of the Company to discharge Optionee pursuant to the Optionee's Employment Agreement. The acceptance of the Award or any exercise of the Award by the Optionee shall not be deemed to impose on the Optionee the obligation to remain in the employment of the Company or to affect the Optionee's right to leave the Company's employment pursuant to the Optionee's Employment Agreement.

(b) The Award shall be exercised in accordance with such administrative regulations as the Company shall from time to time adopt.

(c) The Award and this Option Agreement shall be construed, administered and governed in all respects under and by the laws of the State of Delaware, without giving effect to principles of conflict of laws.

(d) This Option Agreement supersedes all prior discussions and/or agreements between Optionee and the company, or any of the subsidiaries of the Company, with respect to the subject matter hereof.

Dated as of July ___, 1998, to be effective as of March 6, 1997.

Euronet Services Inc.

Jeffrey B. Newman
Vice-President and General Counsel

The undersigned hereby accepts the foregoing Award and the terms and conditions thereof.

EX-5
OPINION OF SN&R

Exhibit 5

Sonnenschein Nath & Rosenthal
4520 Main Street
Kansas City, Missouri 64111

August 25, 2000

Euronet Services, Inc.
4601 College Boulevard
Leawood, Kansas 66211

Re: Registration Statement on Form S-8 in connection with the registration of the Milestone Stock Option Agreements (the "Agreements") under the Euronet Long Term Stock Option Plan (the "Plan")

Ladies and Gentlemen:

In connection with the preparation of the above-referenced Registration Statement (the "Registration Statement"), which is being filed on or about the date of this letter on behalf of Euronet Services, Inc., a Delaware corporation (the "Corporation"), and in connection with which we have acted as counsel to the Corporation, you have asked us to provide you this opinion letter in accordance with subsection (b) (5) of Item 601 of Regulation S-K promulgated by the United States Securities and Exchange Commission. The Registration Statement relates to the offer and sale pursuant to the Agreements of up to 2,050,405 shares (the "Shares") of the Corporation's Common Stock, par value \$0.02 per share (the "Common Stock").

Based upon and subject to our examination described herein and the assumptions, exceptions, qualifications, and limitations set forth herein, we are of the opinion that the issuance of the Shares that will be originally issued under the Agreements has been duly authorized and the Shares will, when issued pursuant to and in accordance with the terms of the applicable Agreements and the Plan, be validly issued, fully paid, and non-assessable.

In connection with this opinion, we have examined and relied upon, without further investigation, the following in connection with rendering the opinions expressed herein: (a) the Plan and the form of the Agreements; (b) the Corporation's Certificate of Incorporation, and the Corporation's Bylaws; (c) the Registration Statement, (d) minutes of directors' and stockholders' meetings, and (e) such other documents, certificates, records, and oral statements of public officials and the officers of the Corporation as we deemed necessary for the purpose of rendering the opinions expressed herein.

In our examinations, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity, accuracy and completeness of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, or photostatic copies or by facsimile or electronic mail, and the authenticity of the originals from which such copies, facsimiles, or electronic transmissions were made. In our examination of documents, including the Agreements, executed by persons, legal or natural, other than the Corporation, we have assumed that such persons had the power, corporate or otherwise, to enter into and perform all obligations thereunder and that such documents are valid and binding. We have also assumed the conformity of all Agreements to the form reviewed of such Agreements.

This opinion letter is limited to the specific legal issues that it expressly addresses, and accordingly, no opinion may be inferred or implied beyond the matters expressly stated in this letter. We express no opinion as to the law of any jurisdiction other than the General Corporation Law of the State of Delaware, as amended. We are not admitted to the Delaware Bar. In expressing our opinions set forth herein, we have reviewed and relied upon, without further investigation, such laws as published in generally available sources.

We consent to the filing of this opinion letter, or a reproduction thereof,

as an exhibit to the Registration Statement. In giving such consent, however, we are not admitting that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations promulgated by the Securities and Exchange Commission thereunder.

This opinion letter is rendered as of the date set forth above, and we have no continuing obligation hereunder to inform you of changes in the applicable law or the facts after such date or facts of which we become aware after the date hereof, even though such changes could affect our opinions expressed herein.

Very truly yours,

SONNENSCHN NATH & ROSENTHAL

By: /s/ James A. Heeter
James A. Heeter

EX 23.2
CONSENT OF KPMG POLSKA SP. Z O.O.

Exhibit 23.2

Consent of Independent Auditors

We hereby consent to the reference to our firm under "Item 3. Incorporation of Documents by Reference" in the Registration Statement (Form S-8) of Euronet Services, Inc., relating to its Milestone Stock Option Agreements and to the incorporation by reference therein of our report dated February, 15, 2000 except for note 28 dated February 25, 2000, with respect to the financial statements of Euronet Services, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 1999 (Commission file no. 000-22167) and any amendments thereto.

Warsaw, Poland
August 25, 2000.