

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 15, 2007

H&R BLOCK, INC.

(Exact name of registrant as specified in charter)

Missouri
(State of Incorporation)

1-6089
(Commission File Number)

44-0607856
(I.R.S. Employer
Identification Number)

One H&R Block Way, Kansas City, MO 64105
(Address of Principal Executive Offices) (Zip Code)

(816) 854-3000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.05. Costs Associated with Exit or Disposal Activities

On May 15, 2007, Option One Mortgage Corporation, (“OOMC”), a wholly-owned indirect subsidiary of H&R Block, Inc. (the “Company”), announced a restructuring plan designed to reduce costs and improve operating efficiencies in response to reduced mortgage loan origination volumes and current secondary market pricing levels. As part of this restructuring, OOMC committed on May 15, 2007, to staff reductions under a plan of termination that will eliminate approximately 615 positions.

The Company expects to incur a pre-tax restructuring charge in fiscal year 2008 of approximately \$19 million in connection with the restructuring plan (approximately \$17 million of which will result in future cash expenditures). The restructuring charge consists of approximately \$11 million in one-time termination benefits, approximately \$6 million in lease termination costs and approximately \$2 million in other miscellaneous costs. OOMC expects to complete the restructuring by October 31, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

H&R BLOCK, INC.

Date: May 17, 2007

By: /s/ Bret G. Wilson
Bret G. Wilson
Vice President and Secretary