

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

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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) July 22, 2005 (July 21, 2005)  
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Cass Information Systems, Inc.

-----  
(Exact Name of Registrant as Specified in its Charter)

Missouri

-----  
(State or Other Jurisdiction of Incorporation)

2-80070

43-1265338

-----  
(Commission File Number)

(IRS Employer Identification No.)

13001 Hollenberg Drive, Bridgeton, Missouri

63044

-----  
(Address of Principal Executive Offices)

(Zip Code)

(314) 506-5500

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(Registrant's Telephone Number, Including Area Code)

N/A

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(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:

- 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))

CASS INFORMATION SYSTEMS, INC.

FORM 8-K

Item 2.02. Results of Operations and Financial Condition.

On July 21, 2005, Cass Information Systems, Inc. issued a press release announcing its preliminary results of operations for the second quarter of fiscal year 2005, which ended June 30, 2005. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference. The information in this Form 8-K, including Exhibit 99.1, is being furnished under Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit No.	Description
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99.1

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Press Release dated July 21, 2005, issued by Cass  
Information Systems, Inc.

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.

Cass Information Systems, Inc.

July 21, 2005

By: /s/ Lawrence A. Collett  
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Lawrence A. Collett  
Chairman and Chief Executive Officer

July 21, 2005

By: /s/ Eric H. Brunngraber  
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Eric H. Brunngraber  
Vice President-Secretary  
(Chief Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit  
Number  
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Description  
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99.1                    Press Release dated July 21, 2005.

Exhibit 99.1  
Cass Information Systems, Inc. reports  
51% Increase in 2nd Quarter 2005 Earnings

ST. LOUIS - Cass Information Systems, Inc. (NASDAQ: CASS), the nation's leading provider of freight, utility and telecom invoice payment, rating, auditing and information services, reported second quarter earnings of 68 cents per fully-diluted share, a 51% increase from the 45 cents reported for the second quarter of 2004.

The Company reported net income for the quarter was up 52% to \$2,584,000, compared to the \$1,700,000 in net income reported in the comparable quarter in 2004. Total revenues increased 21% or \$3,290,000 over the same period last year.

"We are pleased to see a continuation of the Company's strong performance through the second quarter," said Lawrence A. Collett, chief executive officer and chairman of the board. "The results reflect growth in information processing activity as well as an increase in investment revenues, aided by significant improvement in sales from the company's software subsidiary."

Transportation invoices were up 27% and dollar volume rose 19% due to increases from existing accounts and new business. Payment and processing fees also increased as utility invoices processed were up 9% and include the August 2004 acquisition of its telecom group.

The Company's Government e-Management Solutions, Inc. or (GEMS) subsidiary reported a 69% or \$786,000 increase in software sales due to the market's recognition of GEMS' enhanced product line.

Net investment income increased 23% or \$1,449,000 largely due to growth in funds generated from processing activities, increases in loans generated by the Company's Cass Commercial Bank subsidiary, and the rise in the general level of short-term interest rates.

Total operating expenses increased 13% or \$1,685,000 as a result of its telecom acquisition as well as increases in expenses relating to the growth in payments processed. Cass' effective income tax rate rose from 28% to 35% due primarily to the lower level of tax-exempt securities held during the quarter.

#### Six-Month 2005 Results

For the six-month period ended June 30, 2005, the Company earned \$1.42 per fully-diluted share, a 49% increase from the \$.95 per fully-diluted share reported for the six months ended June 30, 2004. Net income for the first half of 2005 was \$5,351,000, compared with \$3,547,000 in the first six months of 2004. Total revenues rose \$5,837,000 or 18 % for the first six months of the year when compared with the same period of 2004 as a result of higher processing volume, fee revenues, software sales and investment income. Operating expenses increased \$2,745,000 or 10% in the first six months of 2005 when compared with the first six months of 2004.

"The first six months of 2005 are the strongest ever for the Cass organization," Collett said. We believe the company's strategy is showing the results of a growing information processing client base coupled with a greater level of service options available to its customers and prospects."

Selected Consolidated Financial Data

The following table presents selected unaudited consolidated financial data (in thousands, except per share data) for the periods ended June 30, 2005 and 2004:

	Quarter Ended 6/30/05	Quarter Ended 6/30/04	Six Months Ended 6/30/05	Six Months Ended 6/30/04
Transportation Invoice Volume	7,503	5,921	14,635	11,350
Transportation Dollar Volume	\$2,869,289	\$2,416,168	\$5,437,379	\$4,637,814
Utility Transaction Volume	1,401	1,286	2,804	2,570
Utility Dollar Volume	\$ 989,180	\$ 895,730	\$2,018,415	\$1,830,091
Payment and Processing Fees	\$ 8,737	\$ 7,621	\$ 17,329	\$ 15,219
Software Revenue	1,920	1,134	3,600	2,313
Net Investment Income	7,773	6,324	15,099	12,697
Gain on Sales of Debt Securities	--	--	547	441
Other	546	607	1,088	1,156
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Total Revenues	\$ 18,976	\$ 15,686	\$ 37,663	\$ 31,826
Salaries and Benefits	\$ 10,610	\$ 9,301	\$ 20,954	\$ 18,458
Occupancy	571	436	1,071	894
Equipment	830	986	1,667	2,011
Other	2,987	2,590	5,848	5,432
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Total Operating Expenses	\$ 14,998	\$ 13,313	\$ 29,540	\$ 26,795
Income before Income Taxes	\$ 3,978	\$ 2,373	\$ 8,123	\$ 5,031
Provision for Income Taxes	\$ 1,394	\$ 673	\$ 2,772	\$ 1,484
Net Income	\$ 2,584	\$ 1,700	\$ 5,351	\$ 3,547
Average Earning Assets	\$ 680,850	\$ 627,453	\$ 672,765	\$ 613,338
Net Interest Margin	4.82%	4.33%	4.78%	4.45%
Allowance for Loan Losses to Loans	1.17%	1.24%	1.17%	1.24%
Non-performing Loans to Total Loans	.13%	.73%	.13%	.73%
Net Loan Charge-offs to Loans	--	--	.08%	--
Provision for Loan Losses	\$ 200	\$ 150	\$ 400	\$ 350
Non-performing Loans	\$ 658	\$ 3,467	\$ 658	\$ 3,467
Basic Earnings per Share	\$ .71	\$ .47	\$ 1.46	\$ .97
Diluted Earnings per Share	\$ .68	\$ .45	\$ 1.42	\$ .95

## About Cass Information Systems

Cass has been a leading provider of payables services and information support systems to companies throughout North America since 1956. The company pays over \$14 billion annually in freight and utility invoices on behalf of its customers from processing centers in St. Louis, Mo., Columbus, Ohio, Boston, Mass. and Greenville, S.C. The support of its bank subsidiary, Cass Commercial Bank, founded in 1906, makes Cass Information Systems unique in the industry.

## Note to Investors

Certain matters set forth in this news release may contain forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. However, such performance involves risks and uncertainties that may cause actual results to differ materially from those in such statements. For a discussion of certain factors that may cause such forward-looking statements to differ materially from the company's actual results, see the company's reports filed from time to time with the Securities and Exchange Commission including the company's annual report on Form 10-K for the year ended December 31, 2004.