

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) April 21, 2003

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

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

CASS INFORMATION SYSTEMS, INC.

FORM 8-K

Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit No. -----	Description -----
99.1	Press Release dated April 21, 2003, issued by Cass Information Systems, Inc. (the Registrant)

Item 9. Information Furnished Under Item 12 - Results of Operations and Financial Condition

The information in this report is furnished pursuant to Item 12, "Disclosure of Results of Operations and Financial Condition."

On April 21, 2003, the registrant issued a press release announcing its preliminary results of operations for the quarter ended March 31, 2003. 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 is being furnished under Item 12 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), 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, except as shall be expressly set forth by specific reference in such a filing.

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.

April 21, 2003

By: /s/ Lawrence A. Collett

Lawrence A. Collett
Chairman and Chief Executive Officer

April 21, 2003

By: /s/ Eric H. Brunngraber

Eric H. Brunngraber
Vice President-Secretary
(Chief Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit
Number

Description

99.1

Press Release dated April 21, 2003.

April 21, 2003

Cass Information Systems Reports
12.5% Rise in 1st Quarter 2003 Earnings

ST. LOUIS - Cass Information Systems, Inc. (NASDAQ: CASS), the nation's leading provider of freight and utility invoice payment, rating, auditing and information services, reported first quarter earnings of 45 cents per fully diluted share, a 12.5% increase over the 40 cents per share it reported for the same period of 2002. Net first quarter income was \$1,518,000, a 12.8% increase over the \$1,346,000 earned in the first quarter of 2002.

The result was driven by a 20% or \$2,609,000 increase in revenue. Despite a lethargic economy, the addition of new customers enabled Cass to boost utility processing volume by 33% and transportation processing volume by 14%.

Revenues also increased as a result of Cass consolidating the operating results of a software subsidiary, Government e-Management Solutions (GEMS). The subsidiary, which markets integrated financial, property and human resource management systems to the public sector, generated first quarter revenues of \$1,778,000.

Offsetting the boosts in information revenue was a \$689,000 decrease in net investment income. The continuing effects of a low interest rate environment caused the decrease.

In operating expenses, Cass reported a 22% increase, attributable mainly to the GEMS' consolidation. Prior to Dec. 31, 2002, GEMS was accounted for as an asset held for sale and its operating results were not consolidated with those of the Company. Statement of Financial Accounting Standards No.144, adopted by the Company in 2002, now requires that GEMS be reclassified as an asset held and used. Consequently, Cass reclassified the entity's net assets and consolidated its operations with the parent company on Jan.1, 2003.

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Excluding the effect of the consolidation, first quarter operating expenses were 6% higher than those reported in the same period of 2002. The increase was primarily attributable to higher salaries and benefits related to higher processing volumes.

"The solid growth of our information processing business is encouraging. It validates our strategy of focusing corporate resources on processing activities," stated Lawrence A. Collett, chief executive officer and chairman of the board. "While the low interest rate environment continues to exact a toll, we hope to continue to offset it with higher processing revenues."

Selected Consolidated Financial Data

The following table presents selected unaudited consolidated financial data (in thousands, except share and per share data) for the periods ended March 31, 2003 and 2002.

	Quarter Ended 3/31/03	Quarter Ended 3/31/02
Transportation Invoice Volume	5,666	4,967
Transportation Dollar Volume	\$2,053,912	\$1,756,964
Utility Transaction Volume	1,033	779
Utility Dollar Volume	\$ 825,361	\$ 612,091
Payment and Processing Fees	\$ 6,969	\$ 5,551
Software Revenue	1,778	--
Net Investment Income	6,589	7,278
Other	555	453
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Total Revenues	\$ 15,891	\$ 13,282
Salaries and Benefits	\$ 9,352	\$ 7,606
Occupancy	436	364
Equipment	1,161	1,089
Other	2,828	2,265

Total Operating Expenses	\$ 13,777	\$ 11,324
Income before Income Taxes	\$ 2,114	\$ 1,958
Provision for Income Taxes	\$ 596	\$ 612
Net Income	\$ 1,518	\$ 1,346
Average Earning Assets	\$ 534,316	\$ 536,821

Net Interest Margin	5.27%	5.73%
Allowance for Loan Losses to Loans	1.25%	1.30%
Non-performing Loans to Total Loans	.78%	.40%
Net Loan Charge-offs to Loans	--	--
Provision for Loan Losses	\$ 90	\$ 90
Non-performing Loans	\$ 3,364	\$ 1,528
Basic Earnings per Share	\$.45	\$.40
Diluted Earnings per Share	\$.45	\$.40

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 \$10 billion annually in freight and utility invoices on behalf of its customers from processing centers in St. Louis, Mo., Columbus, Ohio and Boston, Mass. 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 annual report on Form 10-K for the year ended December 31, 2002.