

---

---

**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): January 26, 2012**

---

**CASS INFORMATION SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

**Missouri**  
(State or other jurisdiction of  
incorporation or organization)

**000-20827**  
(Commission  
File Number)

**43-1265338**  
(I.R.S. Employer  
Identification No.)

**13001 Hollenberg Drive**  
**Bridgeton, Missouri**  
(Address of principal executive offices)

**63044**  
(Zip Code)

**(314) 506-5500**  
(Registrant's telephone number, including area code)

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.
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.
- 
-

**Item 2.02. Results of Operations and Financial Condition.**

On January 26, 2012, Cass Information Systems, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and fiscal year ended December 31, 2011. A copy of this press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information reported under this Item 2.02 of Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 8.01. Other Events.**

Also on January 26, 2012, the Company announced that its Board of Directors declared a first quarter cash dividend of \$0.17 per share payable on March 15, 2012 to shareholders of record on March 5, 2012.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release issued by Cass Information Systems, Inc. dated January 26, 2012.

**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.

Dated: January 26, 2012

CASS INFORMATION SYSTEMS, INC.

By: /s/ Eric H. Brunngraber  
Name: Eric H. Brunngraber  
Title: President and Chief Executive Officer

By: /s/ P. Stephen Appelbaum  
Name: P. Stephen Appelbaum  
Title: Chief Financial Officer



Contact: Contact Kenn Entringer at Casey Communications, Inc., (314) 721-2828  
[kentringer@caseycomm.com](mailto:kentringer@caseycomm.com)

January 26, 2012

**Cass Information Systems, Inc. Completes Record-Setting 2011;  
 Posts Annual Earnings of \$23 Million, 13% Higher Than 2010**

**Declares Regular Quarterly Cash Dividend**

ST. LOUIS – **Cass Information Systems, Inc. (NASDAQ: CASS)**, the nation’s leading provider of transportation, utility and telecom invoice payment and information services reports that it earned \$2.21 per diluted share for the year ended December 31, 2011, a 13% increase over the \$1.95 per diluted share earned in 2010. Total net income for 2011 was a record-setting \$23 million, a 13% increase over the \$20.3 million earned in 2010.

	4th Quarter		% Change	YTD		% Change
	2011	2010		2011	2010	
<b>Transportation Dollar Volume</b>	\$ 5.3 billion	\$ 4.5 billion	19.2%	\$ 20.6 billion	\$ 17.0 billion	21.4%
<b>Utility Dollar Volume</b>	\$ 2.5 billion	\$ 2.5 billion	(0.2)%	\$ 10.7 billion	\$ 10.5 billion	2.3%
<b>Revenues</b>	\$26.5 million	\$25.0 million	6.1%	\$106.5 million	\$96.2 million	10.7%
<b>Net Income</b>	\$ 5.5 million	\$ 5.1 million	8.1%	\$ 23.0 million	\$20.3 million	13.3%
<b>Diluted Earnings per Share</b>	\$ .53	\$ .48	10.4%	\$ 2.21	\$ 1.95	13.3%

**2011 4th Quarter Recap**

The company ended 2011 with fourth quarter earnings of \$.53 per diluted share, a 10.4% increase over the \$.48 per diluted share it earned in the same quarter in 2010. Net income for the period was \$5.5 million, or 8.1% higher than the \$5.1 million recorded in 2010.

Fueling earnings growth was increased activity from both base and new customers which helped transportation transaction dollar volume surge more than 19%. Utility transaction dollar volume was on par with 2010. Overall, revenues grew to \$26.5 million, a 6.1% increase over the \$25.0 million generated in the year-earlier period.

Net investment income was up slightly from 2010.

Operating expenses were up 6.7%, or \$1.2 million, reflecting the increase in business volume as well as higher professional fees as the company invests for future growth.

#### **2011 Revenues Exceed \$100 Million for First Time; Up Nearly 11%**

Revenues for the year ended December 31, 2011 also set an all-time high of \$106.5 million, 10.7% higher than 2010 revenues of \$96.2 million.

Net investment income was up 9.1%, or \$3.6 million, due to growth in earning assets.

Operating expenses were up 9.9%, or \$6.7 million, again primarily in response to increases in business volume.

“Surpassing the \$100 million revenue milestone is a gratifying achievement. It tangibly re-affirms that our faith in the core strategies we’ve chosen to pursue is well-placed,” said **Eric H. Brunngraber**, Cass president and chief executive officer. “Our acquisition earlier this month of **Waste Reduction Consultants, Inc.**, one of the fastest-growing providers of environmental expense management in the U.S., is in keeping with our growth plan. It enables us to expand our current portfolio of back office BPO solutions for complex payables services into a niche market with an excellent growth profile.”

#### **Cash Dividend Declared**

On January 23, 2012 the company’s board of directors declared a first quarter dividend of \$.17 per share payable March 15, 2012 to shareholders of record March 5, 2012. Cass has continuously paid regularly scheduled cash dividends since 1934.

---

## **About Cass Information Systems**

Cass Information Systems is the leading provider of transportation, utility, telecom and environmental invoice payment and information services. The company, which has been involved in the payables services and information support business since 1956, disburses \$32 billion annually on behalf of customers from locations in St. Louis, Mo., Columbus, Ohio, Boston, Mass., Greenville, S.C., Wellington, Kansas, and Jacksonville, Fla. The support of **Cass Commercial Bank**, founded in 1906, makes Cass Information Systems unique in the industry. Cass is part of the **Russell 2000® Index**.

## **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, 2010.*

**Selected Consolidated Financial Data**

The following table presents selected unaudited consolidated financial data (in thousands, except per share data) for the periods ended December 31, 2011 and 2010.

	<u>Quarter Ended 12/31/11</u>	<u>Quarter Ended 12/31/10</u>	<u>Year Ended 12/31/11</u>	<u>Year Ended 12/31/10</u>
Transportation Invoice Volume	7,197	6,668	29,025	26,287
Transportation Dollar Volume	\$5,326,457	\$4,468,924	\$20,599,503	\$16,966,003
Utility Transaction Volume	3,333	3,086	13,441	12,247
Utility Dollar Volume	\$2,517,495	\$2,521,812	\$10,702,242	\$10,460,333
Payment and Processing Fees	\$ 15,316	\$ 14,010	\$ 60,688	\$ 54,183
Net Investment Income	10,759	10,447	43,711	40,071
Gain (Loss) on Sale of Securities	(5)	—	43	—
Other	451	542	2,093	1,963
<b>Total Revenues</b>	<b>\$ 26,521</b>	<b>\$ 24,999</b>	<b>\$ 106,535</b>	<b>\$ 96,217</b>
Salaries and Benefits	\$ 14,296	\$ 13,169	\$ 56,573	\$ 51,368
Occupancy	532	644	2,318	2,485
Equipment	944	860	3,525	3,561
Other	3,575	3,466	12,613	10,870
<b>Total Operating Expenses</b>	<b>\$ 19,347</b>	<b>\$ 18,139</b>	<b>\$ 75,029</b>	<b>\$ 68,284</b>
Income from Operations before Income Taxes	\$ 7,174	\$ 6,860	\$ 31,506	\$ 27,933
Income Tax Expense	1,683	1,779	8,497	7,623
<b>Net Income</b>	<b>\$ 5,491</b>	<b>\$ 5,081</b>	<b>\$ 23,009</b>	<b>\$ 20,310</b>
Basic Earnings per Share	\$ .53	\$ .50	\$ 2.23	\$ 1.98
Diluted Earnings per Share	\$ .53	\$ .48	\$ 2.21	\$ 1.95
Average Earning Assets	\$1,236,331	\$1,135,125	\$ 1,188,283	\$ 1,060,559
Net Interest Margin	3.99%	4.47%	4.31%	4.61%
Allowance for Loan Losses to Loans	1.93%	1.68%	1.93%	1.68%
Non-performing Loans to Total Loans	.26%	.08%	.26%	.08%
Net Loan Charge-offs to Loans	.05%	—	.16%	.07%
Provision for Loan Losses	\$ 300	\$ 1,100	\$ 2,150	\$ 4,100