

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 19, 2004

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 19, 2004, issued by Cass Information Systems, Inc. (the Registrant)

Item 12. Results of Operations and Financial Condition

On April 19, 2004, the registrant issued a press release announcing its preliminary results of operations for the quarter ended March 31, 2004. 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 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 19, 2004

By: /s/ Lawrence A. Collett

Lawrence A. Collett
Chairman and Chief Executive Officer

April 19, 2004

By: /s/ Eric H. Brunngraber

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

EXHIBIT INDEX

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April 19, 2004

Cass Information Systems Reports
22% Increase in 1st Quarter 2004 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 50 cents per fully diluted share, a 22% increase over the 41 cents earnings per fully diluted share reported for the first quarter of 2003. Total net income for the quarter was also up 22% to \$1,847,000, compared to the \$1,518,000 reported in the first quarter of 2003.

The improved results were driven by a combination of higher revenues and lower operating costs.

On the revenue side, a 24% increase in utility invoice processing volume fueled a \$629,000 or 9% rise in overall processing fees. A growing customer base was responsible for the positive results.

While freight processing fees in the quarter were essentially flat compared with the first quarter of 2003, the total volume of dollars processed increased 8% due to an increase in average shipment size. The effects of a series of technology initiatives enabled the transportation division to reduce operating expenses by almost \$600,000 quarter-to-quarter. That decrease powered a company-wide decrease in operating expenses, another contributor to the strong first quarter results.

Net investment income slipped \$216,000 or 3%, despite a \$64,911,000 increase in earning assets and a \$29,360,000 increase in average loans, due to the continuing low general level of interest rates. The effect of a quarter-to-quarter decline in net interest margin of 5.27% to 4.58% was partially offset by a \$441,000 gain on the sales of securities.

Software revenues from the company's Government e-Management Solutions, Inc. subsidiary declined \$617,000 (34%) compared to first period results in 2003.

"We are delighted with the rapid growth our utility invoice processing operations continue to post, just as we are gratified that the savings we projected to result from our automation initiatives in the transportation division are being realized," said Lawrence A. Collett, Cass chief executive

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officer and chairman. "While government software revenues were lackluster, we see no reason why they can not return to prior levels. As for our lending and investment portfolios, a firming interest rate environment would set the stage for improved performance."

"In coming months, we will continue to focus on expanding our information processing capabilities and activities," Collett concluded.

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, 2004 and 2003.

	Quarter Ended 3/31/04	Quarter Ended 3/31/03
Transportation Invoice Volume	5,429	5,666
Transportation Dollar Volume	\$2,221,646	\$2,053,912
Utility Transaction Volume	1,284	1,033
Utility Dollar Volume	\$ 934,361	\$ 825,361
Payment and Processing Fees	\$ 7,598	\$ 6,969
Software Revenue	1,179	1,796
Net Investment Income	6,373	6,589
Gains on Sales of Investment Securities	441	--
Other	549	555

Total Revenues	\$ 16,140	\$ 15,909
Salaries and Benefits	\$ 9,157	\$ 9,352
Occupancy	458	436
Equipment	1,025	1,161
Other	2,842	2,846
Total Operating Expenses	\$ 13,482	\$ 13,795
Income before Income Taxes	\$ 2,658	\$ 2,114
Provision for Income Taxes	\$ 811	\$ 596
Net Income	\$ 1,847	\$ 1,518
Average Earning Assets	\$ 599,227	\$ 534,316
Net Interest Margin	4.58%	5.27%
Allowance for Loan Losses to Loans	1.24%	1.25%
Non-performing Loans to Total Loans	.75%	.78%
Net Loan Charge-offs to Loans	--	--
Provision for Loan Losses	\$ 200	\$ 90
Non-performing Loans	\$ 3,451	\$ 3,364
Basic Earnings per Share	\$.50	\$.41
Diluted Earnings per Share	\$.50	\$.41

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 \$12 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, 2003.