

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)                      October 26, 2004 (October 21, 2004)  
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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

-----  
(Registrant's Telephone Number, Including Area Code)

N/A

-----  
(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 October 21, 2004, the registrant issued a press release announcing its preliminary results of operations for the quarter ended September 30, 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.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit No. -----	Description -----
99.1	Press Release dated October 21, 2004, issued by Cass Information Systems, Inc. (the Registrant)

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.

October 26, 2004

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

October 26, 2004

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 October 21, 2004.

OCTOBER 21, 2004

CASS INFORMATION SYSTEMS, INC.  
REPORTS 3RD QUARTER RESULTS

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 third quarter 2004 earnings of 53 cents per fully diluted share, a 4% decrease from the 55 cents earnings per fully diluted share reported for the third quarter of 2003. Total net income for the quarter was \$1,973,000, compared to \$2,022,000 in 2003.

Quarterly profits from the company's core information processing and banking businesses increased 22% or \$423,000.

A 7% increase in utility invoice processing volume and a 4% increase in freight volume led to a 5% (\$346,000) rise in information processing fees. An expanding customer base and increased freight activity among existing clients led to the increase in payment processing volume and revenue.

An \$89,069,000 increase in average earning assets drove a 6% (\$383,000) increase in net investment income. The large rise in earning assets was funded by additional bank deposits and processing payables. Total freight dollars processed increased 15% and utility dollars increased 12% over the third quarter of 2003. The jump in earning assets increased net interest income despite the current low level of interest rates.

Additionally, company-wide operating expenses fell slightly due to the beneficial effect of cost-saving technology initiatives.

These positive outcomes were offset by the operating results of GOVERNMENT E-MANAGEMENT SOLUTIONS, INC. (GEMS), the company's software subsidiary, which posted a \$788,000 decline in revenue compared to the year-earlier period. A sluggish marketplace contributed to the poor results.

The recent acquisition of PROFITLAB, INC. also had a negative effect on earnings due to the initial costs of integrating this operation. The planned benefits of this transaction will be realized as Cass incorporates PROFITLAB, Inc. and expands its presence in the telecom auditing and application services market.

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## NINE-MONTH 2004 RESULTS

For the nine-month period ended Sept. 30, 2004, Cass generated \$1.48 fully diluted earnings per share, a 5% decrease from the \$1.56 fully diluted earnings per share reported for the nine months ended Sept. 30, 2003. Net income thus far in 2004 is \$5,520,000, compared to \$5,779,000 in 2003.

Total revenue was down 3% (\$1,566,000) compared to the same period of 2003, primarily reflecting the decrease in GEMS' software revenue and to a lesser extent, a decrease in recognized investment gains.

These decreases more than offset an 8% (\$1,726,000) increase in year-to-date payment processing revenue and a 2% decline (\$957,000) in overall operating expenses. Net profits for the first nine months of 2004 from the company's core information processing and banking businesses increased 23% (\$1,317,000) over the same period in 2003.

## 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 September 30, 2004 and 2003.

QUARTER ENDED 9/30/04	QUARTER ENDED 9/30/03	NINE MONTHS ENDED 9/30/04	NINE MONTHS ENDED 9/30/03
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Transportation Invoice Volume	6,104	5,882	17,454	17,358
Transportation Dollar Volume	\$2,535,799	\$2,208,878	\$7,173,613	\$6,417,046
Utility Transaction Volume	1,304	1,218	3,874	3,367
Utility Dollar Volume	\$ 985,371	\$ 878,998	\$2,815,462	\$2,493,073
Payment and Processing Fees	\$ 7,654	\$ 7,308	\$ 22,873	\$ 21,147
Software Revenue	1,433	2,221	3,746	5,871
Net Investment Income	6,897	6,514	19,594	19,588
Gain on Sales of Debt Securities	--	92	441	1,454
Other	519	679	1,675	1,835
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Total Revenues	\$ 16,503	\$ 16,814	\$ 48,329	\$ 49,895
Salaries and Benefits	\$ 9,579	\$ 9,274	\$ 28,037	\$ 28,026
Occupancy	460	447	1,354	1,340
Equipment	877	1,068	2,888	3,350
Other	2,880	3,068	8,312	8,832
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Total Operating Expenses	\$ 13,796	\$ 13,857	\$ 40,591	\$ 41,548
Income before Income Taxes	\$ 2,707	\$ 2,957	\$ 7,738	\$ 8,347
Provision for Income Taxes	\$ 734	\$ 935	\$ 2,218	\$ 2,568
Net Income	\$ 1,973	\$ 2,022	\$ 5,520	\$ 5,779
Average Earning Assets	\$ 665,105	\$ 576,037	\$ 630,719	\$ 548,540
Net Interest Margin	4.42%	4.61%	4.44%	4.96%
Allowance for Loan Losses to Loans	1.21%	1.20%	1.21%	1.20%
Non-performing Loans to Total Loans	.26%	.43%	.26%	.43%
Net Loan Charge-offs to Loans	--	--	--	--
Provision for Loan Losses	\$ 150	\$ --	\$ 500	\$ 90
Non-performing Loans	\$ 1,289	\$ 1,943	\$ 1,289	\$ 1,943
Basic Earnings per Share	.53	\$ .56	\$ 1.50	\$ 1.58
Diluted Earnings per Share	.53	\$ .55	\$ 1.48	\$ 1.56

## 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 the company 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.