
**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 25, 2017

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.)

12444 Powerscourt Drive, Suite 550
St. Louis, Missouri
(Address of principal executive offices)

63131
(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.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On April 27, 2017, Cass Information Systems, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter of fiscal 2017. 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 5.07. Submission of Matters to a Vote of Security Holders.

On April 25, 2017, the Company held its 2017 Annual Meeting of Shareholders (the “Annual Meeting”). The following is a summary of the matters voted on at the Annual Meeting:

(a) Election of three directors to serve three-year terms ending in 2020, as follows:

<u>Nominee</u>	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Broker Non-Votes</u>
Eric H. Brunngraber	7,739,545	40,091	2,526,312
Benjamin F. Edwards, IV	7,564,738	214,898	2,526,312
Joseph D. Rupp	7,757,335	22,301	2,526,312

All director nominees were elected.

(b) Advisory approval of the Company’s executive compensation:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
7,408,693	305,017	65,926	2,526,312

The Company’s executive compensation was approved by advisory vote.

(c) Advisory vote on the frequency of executive compensation advisory votes:

<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
6,543,770	295,960	826,899	113,007	2,526,312

By advisory vote, the shareholders voted to hold an advisory vote on executive compensation every year. In light of these results, the Board of Directors has determined to hold an annual advisory vote on executive compensation.

(d) Ratification of the selection of KPMG LLP as the Company’s independent registered public accounting firm for 2017:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>
10,260,933	21,399	23,616

The selection of KPMG LLP to serve as the Company's independent registered public accounting firm for 2017 was ratified.

Item 8.01. Other Events.

Also on April 27, 2017, the Company announced that its Board of Directors declared a second quarter dividend of \$0.23 per share payable on June 15, 2017 to shareholders of record on June 2, 2017.

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 April 27, 2017.

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: April 27, 2017

CASS INFORMATION SYSTEMS, INC.

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

By: /s/ P. Stephen Appelbaum
Name: P. Stephen Appelbaum
Title: Executive Vice President and Chief Financial Officer



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

April 27, 2017

1st Quarter 2017 Earnings Up 10% at Cass Information Systems, Inc.

ST. LOUIS – **Cass Information Systems, Inc. (NASDAQ: CASS)**, the nation’s leading provider of transportation, energy, telecom and waste invoice payment and information services, reported first quarter 2017 earnings of \$.56 per diluted share, an increase of 10% from the \$.51 per diluted share it earned in the first quarter of 2016. Net income for the period was \$6.3 million, compared to \$5.8 million in 2016.

2017 1st Quarter Recap

	<u>March 31, 2017</u>	<u>March 31, 2016</u>	<u>% Change</u>
Transportation Invoice Volume	8.4 million	8.1 million	3.2%
Transportation Dollar Volume	\$ 5.9 billion	\$ 5.4 billion	8.0%
Facility Expense Transaction Volume*	6.8 million	5.3 million	28.8%
Facility Expense Dollar Volume*	\$ 3.2 billion	\$ 2.8 billion	13.2%
Revenues	\$32.3 million	\$30.8 million	4.9%
Net Income	\$ 6.3 million	\$ 5.8 million	8.1%
Diluted Earnings Per Share	\$.56	\$.51	9.8%

* Includes Energy, Telecom and Waste

The increase in revenue and net income of 5% and 8%, respectively, was primarily attributable to continued growth of new clients in each market along with the development and expansion of new revenue-generating services. The advances overcame some lingering economic headwinds and significant new investment in technology and infrastructure in support of the growth in services.

Highlighting first quarter performance was a 29% increase in facility-related (electricity, gas, waste and telecom expense management) transactions. New customer wins, including several sizable accounts that migrated to Cass from competitors, fueled the increase. Facility expense dollar volume was also up 13% for the period.

In the transportation sector, new business and a growing customer base boosted invoice volume by 3% and dollar volume by 8%.

Consolidated operating expenses were up \$1.4 million (6%) due mainly to on-going strategic investment in the technology and staff required to win and keep new business.

“We are delighted to see our hard work pay off with a solid start to 2017,” said **Eric H. Brunngraber**, Cass chairman and chief executive officer. “Going forward, our goal is to build on the momentum we’ve created by continuing to execute our growth strategy, one based on winning and growing new business, effectively managing our assets and investing in our business to enhance operating results.”

Cash Dividend Declared

On April 25, 2017, the company’s board of directors declared a second quarter dividend of \$.23 per share payable June 15, 2017 to shareholders of record June 2, 2017. Cass has continuously paid regularly scheduled cash dividends since 1934.

Additionally, over the past two years, Cass shareholders have benefited from the return of more than \$16 million through the company’s share repurchase program.

About Cass Information Systems

Cass Information Systems, Inc. is a leading provider of integrated information and payment management solutions. Cass enables enterprises to achieve visibility, control and efficiency in their supply chains, communications networks, facilities and other operations. Disbursing nearly \$44 billion annually on behalf of clients, and with total assets of \$1.5 billion, Cass is uniquely supported by **Cass**

Commercial Bank. Founded in 1906 and a wholly owned subsidiary, Cass Bank provides sophisticated financial exchange services to the parent organization and its clients. Cass is part of the **Russell 2000®**. More information is available at www.cassinfo.com.

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, 2016.

Selected Consolidated Financial Data

The following table presents selected unaudited consolidated financial data (in thousands, except per share data) for the periods ended March 31, 2017 and 2016:

	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016
Transportation Invoice Volume	8,375	8,112
Transportation Dollar Volume	\$5,876,843	\$5,442,332
Facility Expense Transaction Volume	6,813	5,288
Facility Expense Dollar Volume	\$3,175,913	\$2,805,493
Payment and Processing Fees	\$ 22,289	\$ 19,545
Net Investment Income	9,519	10,264
Gains on Sales of Securities	—	308
Other	482	652
Total Revenues	<u>\$ 32,290</u>	<u>\$ 30,769</u>
Salaries and Benefits	\$ 18,799	\$ 17,846
Occupancy	842	834
Equipment	1,304	1,055
Other	3,373	3,181
Total Operating Expenses	<u>\$ 24,318</u>	<u>\$ 22,916</u>
Income from Operations before Income Tax Expense	\$ 7,972	\$ 7,853
Income Tax Expense	1,665	2,020
Net Income	<u>\$ 6,307</u>	<u>\$ 5,833</u>
Basic Earnings per Share	<u>\$.57</u>	<u>\$.52</u>
Diluted Earnings per Share	<u>\$.56</u>	<u>\$.51</u>
Average Earning Assets	\$1,316,034	\$1,262,308
Net Interest Margin	3.37%	3.39%
Allowance for Loan Losses to Loans	1.51%	1.55%
Non-performing Loans to Total Loans	.03%	.06%
Net Loan (Recoveries) / Charge-offs to Loans	—	—
Provision for Loan Losses	\$ —	\$ (1,000)