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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**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 18, 2007**

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**CASS INFORMATION SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

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

**2-80070**  
(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)

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

On October 18, 2007, Cass Information Systems, Inc. (the "Company") issued a press release announcing its financial results for the third quarter of fiscal year 2007. 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.**

On October 22, 2007, the Company issued a press release announcing a 10% stock dividend payable December 17, 2007 to shareholders of record at the close of trading on December 3, 2007. In addition, the Company declared a regular quarterly cash dividend of \$0.12 per share payable December 17, 2007 to shareholders of record on December 3, 2007. The cash pay-out will apply to all shares held after the 10% stock dividend is completed. A copy of this press release is attached hereto as Exhibit 99.2 and incorporated herein by reference.

**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 October 18, 2007 regarding third quarter 2007 earnings.
99.2	Press release issued by Cass Information Systems, Inc. dated October 22, 2007 regarding stock and cash dividends.

**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: October 22, 2007

CASS INFORMATION SYSTEMS, INC.

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

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

**Exhibit Index**

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99.2	Press release issued by Cass Information Systems, Inc. dated October 22, 2007 regarding stock and cash dividends.



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

October 18, 2007

**Cass Information Systems, Inc. Posts**

**20% Increase in 3rd Quarter 2007 Earnings**

ST. LOUIS – **Cass Information Systems, Inc. (NASDAQ: CASS)**, the nation’s leading provider of transportation, utility and telecom invoice payment and information services, reported third quarter 2007 earnings of \$.55 per fully diluted share, a 20% increase over the \$.46 per fully diluted share it earned in the third quarter of 2006. Net income for the current period was \$4,677,000 compared to \$3,884,000 in 2006.

***2007 3<sup>rd</sup> Quarter Recap***

Payment and processing fees increased 10% or \$1,082,000 compared to the year-earlier period, as utility transaction volume was up 39% and dollar volume rose 35% due to new business and heightened activity from existing customers.

Net investment income increased 2% or \$180,000 due to the growth in funds generated from processing activities.

Operating expenses were up 4%, or \$643,000, as a result of higher employee costs related to transaction growth.

“Our utility invoice processing operation continues to produce results that reflect its ability to penetrate new markets and to grow its customer base,” stated **Lawrence A. Collett**, chief executive officer and chairman of the board. “From a broader perspective, it is gratifying that the Company produced another solid result for our shareholders in this reporting period. We remain optimistic about our prospects as we approach 2008.”

***Nine-Month 2007 Results***

For the nine months ended September 30, 2007, the company earned \$1.53 per fully diluted share, a 14% increase from the \$1.34 per fully diluted share reported for the same period in 2006. Net income was \$13,055,000, 15% higher than the \$11,371,000 earned in 2006. Revenue increased \$4,995,000 or 8% compared to the first nine months of 2006 primarily due to increased processing volumes and higher fee revenues.

Operating expenses were up 9%, or \$3,755,000, in the nine-month year-over-year period, mainly due to the increase in salaries and benefits required to support growth in processing activity.

Selected Consolidated Financial Data

The following table presents selected unaudited consolidated financial data (in thousands, except per share data) for the periods ended September 30, 2007 and 2006:

	Quarter Ended 9/30/07	Quarter Ended 9/30/06	Nine Months Ended 9/30/07	Nine Months Ended 9/30/06
Transportation Invoice Volume	6,470	6,154	18,996	18,311
Transportation Dollar Volume	\$3,669,117	\$3,648,694	\$10,764,558	\$10,722,994
Utility Transaction Volume	2,361	1,701	6,872	4,797
Utility Dollar Volume	\$2,081,529	\$1,538,628	\$ 5,687,627	\$ 4,188,578
Payment and Processing Fees	\$ 11,441	\$ 10,359	\$ 34,089	\$ 29,853
Net Investment Income	10,450	10,270	30,230	29,471
Other	629	569	1,895	1,895
Total Revenues	\$ 22,520	\$ 21,198	\$ 66,214	\$ 61,219
Salaries and Benefits	\$ 11,700	\$ 11,136	\$ 35,135	\$ 31,673
Occupancy	550	522	1,572	1,462
Equipment	876	732	2,565	2,128
Other	2,538	2,631	7,657	7,911
Total Operating Expenses	\$ 15,664	\$ 15,021	\$ 46,929	\$ 43,174
Income from Continuing Operations before Income Taxes	\$ 6,856	\$ 6,177	\$ 19,285	\$ 18,045
Provision for Income Taxes	2,179	2,205	6,230	6,397
Net Income from Continuing Operations	\$ 4,677	\$ 3,972	\$ 13,055	\$ 11,648
Loss from Discontinued Operations net of Income Taxes	—	(88)	—	(277)
Net Income	\$ 4,677	\$ 3,884	\$ 13,055	\$ 11,371
Average Earning Assets	\$ 827,757	\$ 774,293	\$ 799,144	\$ 751,769
Net Interest Margin	5.46%	5.56%	5.48%	5.53%
Allowance for Loan Losses to Loans	1.18%	1.14%	1.18%	1.14%
Non-performing Loans to Total Loans	.06%	.18%	.06%	.18%
Net Loan Charge-offs to Loans	.20%	.11%	.24%	.16%
Provision for Loan Losses	\$ 225	\$ 200	\$ 675	\$ 500
Non-performing Loans	\$ 310	\$ 954	\$ 310	\$ 954
Basic Earnings per Share (EPS) from Continuing Operations	\$ .56	\$ .48	\$ 1.57	\$ 1.40
Basic EPS from Discontinued Operations	—	(.01)	—	(.03)
Basic Earnings per Share	\$ .56	\$ .47	\$ 1.57	\$ 1.37
Diluted EPS from Continuing Operations	\$ .55	\$ .47	\$ 1.53	\$ 1.37
Diluted EPS from Discontinued Operations	—	(.01)	—	(.03)
Diluted Earnings per Share	\$ .55	\$ .46	\$ 1.53	\$ 1.34

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## **About Cass Information Systems**

Cass Information Systems is the leading provider of transportation, utility and telecom invoice payment and information services. The company, which has been involved in the payables services and information support business since 1956, disburses over \$20 billion annually on behalf of customers from processing centers in St. Louis, Mo., Columbus, Ohio, Boston, Mass., Greenville, S.C. and Wellington, Kansas. 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, 2006.*



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

October 22, 2007

**Cass Information Systems, Inc. Declares 10% Stock Dividend;  
Fifth Stock Dividend Since 2002**

ST. LOUIS – **Cass Information Systems, Inc. (NASDAQ: CASS)**, the nation’s leading provider of freight, utility and telecom invoice payment, rating, auditing and information services, announced a 10% stock dividend payable December 17, 2007 to shareholders of record at the close of trading December 3, 2007.

Shareholders will receive one additional share of CASS stock for each 10 shares owned. No fractional shares will be issued. Shareholders will receive cash for any fractional shares owned based on the share price reported by NASDAQ at the close of trading December 3, 2007.

The stock dividend is the fifth declared by Cass Information Systems in the past five years. The company previously paid 50% stock dividends in both 2006 and 2005, a 10% stock dividend in 2004 and a 5% stock dividend in 2002.

Additionally, Cass declared a regular quarterly cash dividend of \$0.12 per share payable December 17, 2007 to shareholders of record December 3, 2007. The upcoming cash pay-out will apply to all shares held after the 10% stock dividend is completed, effectively increasing the fourth quarter dividend by 10%. Cass has continuously paid regularly scheduled cash dividends since 1934.

“The company continues to perform well and future prospects remain bright,” said **Lawrence A. Collett**, Cass chief executive officer and chairman. “The board of directors is pleased to provide continuing increases in dividends to our shareholders.”

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