

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 20, 2005 (October 20, 2005)  
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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

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(Registrant's Telephone Number, Including Area Code)

N/A

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(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 20, 2005, Cass Information Systems, Inc. issued a press release announcing its preliminary results of operations for the third quarter of fiscal year 2005, which ended September 30, 2005. 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, including Exhibit 99.1, is being furnished under Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, 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, as amended, 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.  
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Description  
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99.1

Press Release dated October 20, 2005, issued by Cass  
Information Systems, Inc.

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 20, 2005

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

October 20, 2005

By: /s/ Eric H. Brunngraber  
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Eric H. Brunngraber  
Vice President-Secretary  
(Chief Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit  
Number  
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Description  
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99.1	Press Release dated October 20, 2005, issued by Cass Information Systems, Inc.
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October 20, 2005

Cass Information Systems, Inc. Posts  
57% Increase in 3rd Quarter 2005 Earnings

Firm Continues Record-Setting Earnings Pace

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 earnings of 55 cents per fully-diluted share, a 57% increase from the 35 cents (adjusted for the September 15, 2005 50% stock dividend) reported for the third quarter of 2004.

Net income for the quarter was also up 57% to \$3,093,000, compared to the \$1,973,000 reported in the third quarter of 2004. Total revenues increased 20% or \$3,234,000 over the comparable period of the preceding year.

"The third quarter 2005 outcome means that year-to-date the company has already achieved an all-time annual earnings record for shareholders. Presuming a profitable fourth quarter, we will raise the bar even higher as the remainder of 2005 unfolds," stated Lawrence A. Collett, Cass chief executive officer and chairman. "Our results are gratifying on many levels. I commend our team for its sense of purpose, clarity of vision and proficiency in executing our strategy for growth."

Payment and processing fees increased 20% or \$1,503,000 in the 2005 third quarter compared to 2004, as transportation invoices were up 12% and dollar volume rose 23% due to new business and heightened activity from existing accounts. Payment and processing fees also increased as utility invoices processed were up 9%, and include the results from the company's telecom group, which was acquired in August 2004.

"Understandably, we are delighted with the consistent, strong growth we are witnessing in our information processing operations," Collett added.

5

Additionally, the company's Government e-Management Solutions, Inc. (GEMS) subsidiary reported a 16% or \$225,000 increase in software sale revenues as the national market GEMS serves responded favorably to its recently enhanced product line.

Net investment income increased 21% or \$1,462,000 due mainly to growth in funds generated from processing activities and to the rise in prevailing interest rates.

Total operating expenses increased 9% or \$1,265,000 largely as a result of the telecom acquisition as well as expenses tied to the growth in payments processed.

Finally, the company's effective income tax rate rose from 27% to 34% for the period, due primarily to a decrease in the lower relative effect of tax-exempt securities held during the quarter.

Nine-Month 2005 Results

For the nine-month period ended September 30, 2005, the company earned \$1.50 per fully-diluted share, a 52% increase from the \$.99 per fully-diluted share reported for the same period in 2004. Net income was \$8,444,000, 53% higher than the \$5,520,000 earned in the first nine months of 2004. Total revenues rose \$9,071,000 or 19% for the first nine months of 2005 compared to 2004 due to increased processing volumes, fee revenues, software sales and investment income. Operating expenses were up 10% or \$4,010,000 in the nine-month year-over-year period, primarily due to the telecom acquisition.

6

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, 2005 and 2004:

	Quarter Ended 9/30/05	Quarter Ended 9/30/04	Nine Months Ended 9/30/05	Nine Months Ended 9/30/04
Transportation Invoice Volume	6,846	6,104	19,911	17,454
Transportation Dollar Volume	\$ 3,111,175	\$ 2,535,799	\$ 8,548,554	\$ 7,173,613
Utility Transaction Volume	1,419	1,304	4,225	3,874
Utility Dollar Volume	\$ 1,148,449	\$ 985,369	\$ 3,166,864	\$ 2,815,462
Payment and Processing Fees	\$ 9,157	\$ 7,654	\$ 26,486	\$ 22,873
Software Revenue	1,658	1,433	5,258	3,746
Net Investment Income	8,359	6,897	23,458	19,594
Gain on Sales of Debt Securities	--	--	547	441
Other	563	519	1,651	1,675
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Total Revenues	\$ 19,737	\$ 16,503	\$ 57,400	\$ 48,329
Salaries and Benefits	\$ 10,734	\$ 9,579	\$ 31,688	\$ 28,037
Occupancy	562	460	1,633	1,354
Equipment	834	877	2,501	2,888
Other	2,931	2,880	8,779	8,312
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Total Operating Expenses	\$ 15,061	\$ 13,796	\$ 44,601	\$ 40,591
Income before Income Taxes	\$ 4,676	\$ 2,707	\$ 12,799	\$ 7,738
Provision for Income Taxes	\$ 1,583	\$ 734	\$ 4,355	\$ 2,218
Net Income	\$ 3,093	\$ 1,973	\$ 8,444	\$ 5,520
Average Earning Assets	\$ 700,442	\$ 665,105	\$ 682,092	\$ 630,719
Net Interest Margin	4.98%	4.42%	4.85%	4.44%
Allowance for Loan Losses to Loans	1.20%	1.21%	1.20%	1.21%
Non-performing Loans to Total Loans	.22%	.27%	.22%	.27%
Net Loan Charge-offs to Loans	--	--	.08%	--
Provision for Loan Losses	\$ 225	\$ 150	\$ 625	\$ 500
Non-performing Loans	\$ 1,134	\$ 1,289	\$ 1,134	\$ 1,289
Basic Earnings per Share	\$ .56	\$ .35	\$ 1.53	\$ 1.00
Diluted Earnings per Share	\$ .55	\$ .35	\$ 1.50	\$ .99

## 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 \$14 billion annually in freight, utility, and telecom invoices on behalf of its customers from processing centers in St. Louis, Mo., Columbus, Ohio, Boston, Mass. and Greenville, S.C. 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 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, 2004.