

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 17, 2006

CASS INFORMATION SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

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)

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 April 17, 2006, Cass Information Systems, Inc. (the "Company") issued a press release announcing its financial results for the first quarter of fiscal year 2006. 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 (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 filing.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Also on April 17, 2006, the Company issued a press release announcing the appointment of Eric H. Brunngraber to the newly-created position of President and Chief Operating Officer, a copy of which is attached hereto as Exhibit 99.2 and incorporated herein by reference. In this position, Mr. Brunngraber will be responsible for the operation and performance of the Company's primary business units. Mr. Brunngraber currently serves as the Company's Chief Financial Officer ("CFO") and Vice President-Secretary. Mr. Brunngraber will assume his new responsibilities when the Company appoints a new CFO. The Company anticipates announcing the appointment of a new CFO in the near future.

Mr. Brunngraber, 49, has been a director of the Company since 2003 and has served as CFO since 1997. He has held numerous positions with the Company since his employment began in 1979, including Executive Vice President-Secretary of Cass Commercial Bank, the Company's bank subsidiary. Mr. Brunngraber has been active in various civic, charitable, professional and church-related groups. He is currently a board member of the St. Louis Equity Fund, Inc.

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 17, 2006 regarding first quarter 2006 earnings.
99.2	Press release issued by Cass Information Systems, Inc. dated April 17, 2006 regarding appointment of Eric H. Brunngraber as Chief Operating Officer.

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 18, 2006

CASS INFORMATION SYSTEMS, INC.

By: /s/ Lawrence A. Collett

Name: Lawrence A. Collett

Title: Chairman and Chief Executive Officer

Exhibit Index

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99.2	Press release issued by Cass Information Systems, Inc. dated April 17, 2006 regarding appointment of Eric H. Brunngraber as Chief Operating Officer.



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

April 17, 2006

Cass Information Systems Reports

43% Increase in 1st Quarter 2006 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 first quarter 2006 earnings of \$.70 per fully diluted share, a 43% increase over the \$.49 per fully diluted share it earned in the first quarter of 2005. Net income was \$3,952,000 in 2006 compared to \$2,767,000 in 2005.

Earnings from continuing operations were \$.70 per fully diluted share in the first quarter, a 35% increase over the \$.52 per fully diluted share earned from continuing operations in the first quarter of 2005. Net income from continuing operations was \$3,952,000 and \$2,951,000 in the first quarters of 2006 and 2005, respectively. (The company sold the business and assets of a wholly-owned subsidiary, **Government e-Management Solutions (GEMS)**, during the fourth quarter of 2005. GEMS’ assets, liabilities and results of operations are shown as discontinued operations.)

Driving the favorable first quarter results were higher transaction volumes, which boosted processing fees and an increase in dollars processed, combined with an increase in net interest margin that raised investment income.

“Sustaining the trend that emerged in 2005, all segments of our business continue to contribute to our growth,” said **Lawrence A. Collett**, chief executive officer and chairman of the board. “New business and solid economic activity are helping our invoice payment and information processing operations post profitable gains in volume, while higher yields on invested assets raise our bottom line.”

Revenues from first quarter 2006 continuing operations were \$19,957,000, a 17% increase over the same period last year. Payment and processing fees for the quarter were up 13% over the prior year at \$9,688,000. That increase was attributable to a rise in transaction volume related mainly to new business.

Net investment income was \$9,491,000, a 30% increase over the prior year. The increase stemmed from an increase in dollars processed, along with the general rise in the level of interest rates. There were no gains from the sale of securities in the opening quarter of 2006. In the first quarter of 2005, CASS recorded a \$547,000 gain on the sale of securities.

Total operating expenses from continuing operations were \$13,869,000, 10% higher than the year-earlier period and primarily attributable to the growth in processing activity. Salaries and benefits were up 12% to \$10,270,000, as CASS hired more people to service new business.

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, 2006 and 2005.

	Quarter Ended 3/31/06	Quarter Ended 3/31/05
Transportation Core Invoice Volume	5,994	5,155
Transportation Dollar Volume	\$3,450,076	\$2,568,090
Utility Transaction Volume	1,503	1,403
Utility Dollar Volume	\$1,374,215	\$1,029,235
Payment and Processing Fees	\$ 9,688	\$ 8,592
Net Investment Income	9,491	7,326
Gains on Sales of Investment Securities	—	547
Other	778	542
Total Revenues	\$ 19,957	\$ 17,007
Salaries and Benefits	\$ 10,270	\$ 9,195
Occupancy	455	436
Equipment	653	714
Other	2,491	2,242
Total Operating Expenses	\$ 13,869	\$ 12,587
Income from Continuing Operations before Income Taxes	\$ 6,088	\$ 4,420
Provision for Income Taxes	2,136	1,469
Income from Continuing Operations	\$ 3,952	\$ 2,951
Income (loss) from Discontinued Operations net of Income Taxes	\$ —	\$ (184)
Net Income	\$ 3,952	\$ 2,767
Average Earning Assets	\$ 743,472	\$ 664,590
Net Interest Margin	5.46%	4.73%
Allowance for Loan Losses to Loans	1.18%	1.14%
Non-performing Loans to Total Loans	.26%	.13%
Net Loan Charge-offs to Loans	.04%	.08%
Provision for Loan Losses	\$ 150	\$ 200
Non-performing Loans	\$ 1,385	\$ 669
Basic Earnings per Share from Continuing Operations	\$.71	\$.53
Basic Earnings per Share from Discontinued Operations	—	(.03)
Basic Earnings Per Share	\$.71	\$.50
Diluted Earnings per Share from Continuing Operations	\$.70	\$.52
Diluted Earnings per Share from Discontinued Operations	—	(.03)
Diluted Earnings per Share	\$.70	\$.49

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 \$15 billion annually on behalf of customers from processing centers in St. Louis, Mo., Columbus, Ohio, Boston, Mass. and Greenville, S.C. The support of 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, 2005.



NEWS RELEASE

April 17, 2006

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

**Cass Information Systems Promotes
Brunngraber to President/Chief Operating Officer**

ST. LOUIS – **Eric H. Brunngraber** has been promoted to the newly created position of president and chief operating officer of **Cass Information Systems (CIS), Inc.** (NASDAQ: CASS), the nation's leading provider of transportation, utility and telecom invoice payment and information services. Making the announcement was **Lawrence A. Collett**, chief executive and chairman of the board.

In his new position, Brunngraber will be responsible for the operation and performance of the company's primary business units. He will remain a member of the CIS board of directors.

"The appointment demonstrates the growth of our businesses and our desire to assure the continued application of technology and productivity improvements throughout the company," said Collett. "We are deeply grateful to have someone of Eric's ability and experience ready to step into this position."

Brunngraber most recently served as chief financial officer (CFO). He joined the company in 1979 and became CFO in 1997.

He holds a bachelor's degree in finance from the **University of Missouri-St. Louis** and a master's degree in business administration from **St. Louis University**. He also graduated from the **Stonier Graduate School of Banking**.

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Brunngraber is a member of the **Financial Executives International** and sits on the board of directors of the **St. Louis Equity Fund**.

CIS 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 \$15 billion annually on behalf of customers from processing centers in St. Louis, Mo., Columbus, Ohio, Boston, Mass. and Greenville, S.C. The support of **Cass Commercial Bank**, founded in 1906, makes CIS unique in the industry.

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Editor's note: Eric Brunngraber is a resident of Des Peres, Mo. 63131.

Cass Information Systems, Inc. makes its headquarters at 13001 Hollenberg Dr. in Bridgeton, Mo. 63044.