

1,081,113 Shares

FISERV, INC.
The Financial Data Services Company

COMMON STOCK

This Prospectus may be used in connection with the distribution of up to 1,081,113 shares of FISERV, Inc. Common Stock, \$.01 par value (the "Shares"), proposed to be disposed of from time to time by the Selling Stockholders named herein. See "Selling Stockholders". The Company will not receive any of the proceeds from the sale of the Shares. The expenses of this registration will be paid by the Company. The Common Stock of the Company is traded in the NASDAQ National Market System under the symbol "FISV". On May 16, 1995, the reported closing sale price of the Common Stock as quoted on the NASDAQ National Market System was \$28.1875 per share.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The distribution of the Shares by the Selling Stockholders may be effected from time to time in one or more transactions (which may involve block transactions) in the over-the-counter market, on the NASDAQ National Market System (or any exchange on which the Common Stock may then be listed), in negotiated transactions or otherwise. Sales will be effected at such prices and for such consideration as may be obtainable from time to time. Commission expenses and brokerage fees, if any, will be paid individually by the Selling Stockholders. See "Plan of Distribution".

May 17, 1995

NO PERSON IS AUTHORIZED IN CONNECTION WITH THE OFFERING MADE HEREBY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS, AND ANY SUCH INFORMATION OR REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR BY THE SELLING STOCKHOLDERS. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS AT ANY TIME NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

There are hereby incorporated by reference in this Prospectus the Company's: (i) Annual Report on Form 10-K for the fiscal year ended December 31, 1994, filed with the Securities and Exchange Commission (the "Commission") on February 28, 1995; and (ii) Quarterly Report on Form 10-Q for the quarter ended March 31, 1995, filed with the Commission on April 24, 1995; (iii) Current Report on Form 8-K, filed with the Commission on May 17, 1995; and (iv) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 1994.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this Prospectus and prior to the termination of the offering of the Shares shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company hereby undertakes to provide without charge to each person to whom this Prospectus is delivered, upon the written or oral request of such

person, a copy of any and all of the documents incorporated by reference in this Prospectus, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into the documents that this Prospectus incorporates). Written or oral requests for such copies should be directed to Mr. Charles W. Sprague, Secretary, FIServ, Inc., 255 FIServ Drive, Brookfield, Wisconsin 53045, telephone (414) 879-5000.

The Company's headquarters are located at 255 FIServ Drive, Brookfield, Wisconsin 53045, telephone (414) 879-5000. FIServ was incorporated as a Delaware corporation in 1984, and reincorporated as a Wisconsin corporation in 1992. The terms "FIServ" and the "Company" as used herein mean FIServ, Inc. and, unless the context otherwise requires, its consolidated subsidiaries.

THE COMPANY

FIServ is a leading independent provider of financial data processing systems and related information management services and products to banks, credit unions, mortgage banks, savings institutions and other financial intermediaries. These services and products are based primarily on proprietary software developed by FIServ and maintained on computers located at data processing centers in 66 cities. FIServ believes that it is the largest processor of accounts for the nation's savings institutions and ranks among the leaders in account processing for banks and credit unions. FIServ maintains full-service account and transaction processing systems for approximately 2,500 financial institutions with over 42 million service bureau accounts. FIServ delivers this account and transaction processing in all four of the traditional delivery modes: service bureau; facilities management; resource management; and in-house software. FIServ also provides electronic banking services, which include Automated Teller Machine ("ATM")/Electronic Funds Transfer ("EFT") services to financial institutions, driving and switching over 4,000 ATMs and processing approximately 150 million ATM transactions annually, and check and share draft remittance and back-office processing to financial institutions, handling approximately 2.45 billion items per year through its 34 regional item processing centers. In addition, FIServ provides trust administration services for IRAs and other retirement plans, and furnishes microcomputer software to financial institutions for asset/liability management. The total client base served by FIServ includes more than 5,000 financial institutions. FIServ believes that its focus on customer service and the contractual nature of its business, combined with its historical renewal experience, provide a high level of recurring revenues.

Since FIServ's formation in 1984, it has expanded its operations through over 50 acquisitions and internally through the growth of existing clients. From 1988 to 1994, FIServ's revenues increased from \$125 million to \$563.6 million, its operating income increased from \$15.5 million to \$69.2 million and its net income grew from \$9.2 million to \$37.66 million. During this period, net income per common and common equivalent share increased from \$.33 to \$.95. On April 6, 1995, FIServ entered into a Stock Purchase Agreement to purchase Information Technology, Inc. ("ITI") for approximately \$373,000,000, two-thirds in cash and one-third in FIServ Common Stock. ITI was owned by certain of the Selling Stockholders, Messrs. Donald F. Dillon, Dale M. Jensen and Patrick F. Kerrigan. The acquisition closed on May 17, 1995.

USE OF PROCEEDS

All proceeds from the sale of the Shares to be sold pursuant to this Prospectus will be for the account of the Selling Stockholders. As a consequence, the Company will not receive any proceeds from the sale of the Shares offered by the Selling Stockholders.

DIVIDEND POLICY

The Company has not paid cash dividends on its Common Stock. The Company intends to retain earnings for use in its business and, therefore, does not anticipate paying any cash dividends in the foreseeable future. The Company's existing long-term debt instruments contain provisions limiting the amount of cash dividends the Company can pay.

SELLING STOCKHOLDERS

The following table sets forth information with respect to the number of shares of Common Stock beneficially owned by each of the Selling Stockholders.

Selling Stockholder	Number of Shares Beneficially Owned Prior to Offering (1)	Number of Shares Registered Herein	Number of Shares Beneficially Owned After Offering	Percent of Shares Outstanding After Offering (2)
Donald F. Dillon	2,607,473	521,500	2,085,973	4.7%
Dale M. Jensen	1,738,239	434,560	1,303,679	3.0
Patrick F. Kerrigan	228,746	57,200	171,546	(3)

George W. McGourty	62,315	30,534	31,781	(3)
Garrett Wysocki	62,315	30,534	31,781	(3)
Roger W. Collins	13,847	6,785	7,062	(3)

- 1 Information as of May, 1995.
- 2 Assumes all shares registered herein are sold.
- 3 Less than 1%.

PLAN OF DISTRIBUTION

The Shares may be sold from time to time by the Selling Stockholders or by pledgees, donees, transferees or other successors in interest. Such sales may be made in any one or more transactions (which may involve block transactions) in the over-the-counter market, on NASDAQ, and any exchange in which the Common Stock may then be listed, or otherwise in negotiated transactions or a combination of such methods of sale, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The Selling Stockholders may effect such transactions by selling Shares to or through broker-dealers, and such broker-dealers may sell the Shares as agent or may purchase such Shares as principal and resell them for their own account pursuant to this prospectus. Such broker-dealers may receive compensation in the form of underwriting discounts, concessions or commissions from the Selling Stockholders and/or purchasers of Shares from whom they may act as agent (which compensation may be in excess of customary commissions).

The Company has informed the Selling Stockholders that the anti-manipulative rules under the Securities Exchange Act of 1934 (Rules 10b-6 and 10b-7) may apply to their sales of Shares in the market. Also, the Company has informed the Selling Stockholders of the need for delivery of copies of the Prospectus in connection with any sale of securities registered hereunder in accordance with applicable prospectus delivery requirements.

In connection with such sales, the Selling Stockholders and any participating brokers and dealers may be deemed to be "underwriters" as defined in the Securities Act. In addition, any of the Shares that qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this Prospectus.

In order to comply with certain state securities laws, if applicable, the Common Stock will not be sold in a particular state unless such securities have been registered or qualified for sale in such state or an exemption from registration or qualification is available and complied with.

LEGAL MATTERS

The validity of the issuance of the shares of the Common Stock offered hereby will be passed upon for the Company by Charles W. Sprague, Executive Vice President, General Counsel and Secretary of the Company. Mr. Sprague beneficially owns 9,375 shares of FIServ Common Stock, which number includes vested but unexercised stock options.

EXPERTS

The financial statements incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 1994 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of Information Technology, Inc. for the three years ended December 31, 1994 incorporated by reference in this prospectus from the Company's Form 8-K dated May 17, 1995, have been incorporated herein in reliance on the report of Coopers & Lybrand L.L.P., independent accountants, given on the authority of that firm as experts in accounting and auditing.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements and other information with the Commission. This Prospectus does not contain all information set forth in the Registration Statement and the exhibits thereto which the Company has filed with the Commission under the Securities Act of 1933, as amended (the "Act"), and to which reference is hereby made. Such reports, proxy statements and other information filed by the Company with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549; Seven World Trade Center, 13th Floor, New York, New York 10048; and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such material can be obtained at prescribed rates upon request from the Public Reference Section of the Commission at Room 1024 at

450 Fifth Street, N.W., Washington, D.C. 20549. The Company's registration statements, proxy statements and other information may also be inspected at the offices of the National Association of Securities Dealers, Inc., 1735 K Street, N.W., Washington, D.C. 20006.

This Prospectus constitutes a part of a Registration Statement on Form S-3 (together with all amendments thereto, the "Registration Statement") filed by the Company with the Commission under the Act. This Prospectus does not contain all of the information included in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. Reference is made to such Registration Statement and to the Exhibits relating thereto for further information with respect to the Company and the Common Stock offered hereby.

No person is authorized to give any information or to make any representation, other than those contained in this Prospectus, and any information or representations not contained in this Prospectus must not be relied upon as having been authorized. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any securities other than the registered securities to which it relates. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy such securities under any circumstances where such offer of solicitation is unlawful. Neither the delivery of this Prospectus nor any sales made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to its date.