

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

FISERV, INC.

(Exact name of Registrant as specified in its charter)

Wisconsin 39-1506125  
(State or other jurisdiction of (IRS Employer Identification  
incorporation or organization) Number)

255 Fiserv Drive  
Brookfield, Wisconsin 53045  
(414) 879-5000  
(Address, including zip code, and telephone number, including area  
code, of Registrant's principal executive office)

BHC Financial, Inc.  
Retirement & Savings Plan  
(Full title of plan)

KENNETH R. JENSEN  
Senior Executive Vice President  
Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, Wisconsin 53045  
Telephone: (414) 879-5000  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$.01 par value	25,000 shares	\$38.1875	\$954,688	\$289.30

(1) The number of shares of Common Stock to be registered may be adjusted in accordance with the provisions of the Plan in the event that, during the period the Plan is in effect, the number of shares of Common Stock are increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company through reorganization, merger or consolidation, recapitalization, stock split, split-up, combination, exchange of shares, declaration of any Common Stock dividends or similar events without receipt of consideration by the Company. Accordingly, this Registration Statement covers, in addition to the number of shares of Common Stock stated above, an indeterminate number of shares which by reason of any such events may be issued in accordance with the provisions of the Plan.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933 and based upon the average of the high and low sales prices for the Common Shares as reported on the Nasdaq National Market System on May 22, 1997.

PART I

Information Required in the Section 10(a) Prospectus

The documents containing the information specified in Part I of this Registration Statement will be given or sent to all persons who participate in the BHC Financial, Inc. Retirement & Savings Plan as specified by Rule 428.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

Fiserv, Inc. ("Fiserv" or the "Company") hereby incorporates by reference in this Registration Statement the following documents:

(a) The Company's and BHC Financial Inc.'s Annual Reports on Form 10-K for the fiscal year ended December 31, 1996.

(b) The Company's and BHC Financial Inc.'s Quarterly Reports on Form 10-Q for the quarter ended March 31, 1997.

(c) The Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "Commission") on March 3, 1997.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Legal matters in connection with options under the Plan and the Common Stock offered thereunder will be passed upon by Charles W. Sprague, Esq., Executive Vice President, General Counsel and Secretary of the Company. Mr. Sprague beneficially owns 21,461 shares of Fiserv Common Stock, which number includes vested but unexercised stock options.

Item 6. Indemnification of Directors and Officers

In general, the Wisconsin Business Corporation Law provides that a corporation shall indemnify directors and officers for all reasonable expenses incurred in connection with the successful defense of actions arising in connection with their service as directors and officers of the corporation. In other cases, the Wisconsin statute provides that the corporation shall indemnify a director or officer against liability unless the director or officer breached or failed to perform a duty owed to the corporation and such breach or failure meets certain specified criteria constituting, in general, some act of misconduct. In addition, the corporation may reimburse a director or officer for his expenses in defending against actions as they are incurred upon the director's or officer's written request accompanied by a written affirmation of his good faith belief that he has not breached or failed to perform his duties to the corporation and a written undertaking to repay amounts advanced if it is ultimately determined that indemnification is not required under the Wisconsin Business Corporation Law. A court of law may order that the corporation provide indemnification to a director or officer if the court finds that the director or officer is entitled thereto under the applicable statutory provision or is fairly and reasonably entitled thereto in view of all the relevant circumstances, whether or not such indemnification is required under the applicable statutory provision.

The Wisconsin Business Corporation Law specifies various procedures pursuant to which a director or officer may establish his right to indemnification.

Provided that it is not determined by or on behalf of the corporation that the director or officer breached or failed to perform a duty owed to the corporation and such breach or failure meets certain specified criteria constituting, in general, some act of misconduct, a Wisconsin corporation may provide additional rights to indemnification under its articles of incorporation or by-laws, by written agreement, by resolution of its board of directors or by a vote of the holders of a majority of its outstanding shares.

The Registrant's By-laws provide for indemnification and advancement of expenses of directors and officers to the fullest extent provided by the Wisconsin Business Law. This provision is not exclusive of any other rights to indemnification or the advancement of expenses to which a director or officer may be entitled under any written agreement, resolution of directors, vote of shareholders, by law or otherwise.

Item 7. Exemption from Registration Claimed

Inapplicable.

Item 8. Exhibits

See Exhibit Index.

Item 9. Undertakings

(a) Rule 415 Offering

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Incorporating Subsequent Exchange Act Documents by Reference

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Indemnification for Liabilities arising under the Securities Act of 1933

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent,

submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirement of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and had duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Brookfield, State of Wisconsin on May 30, 1997.

Fiserv Inc.

By: /S/ KENNETH R. JENSEN

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Kenneth R. Jensen  
Senior Executive Vice  
President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

* _____ (George D. Dalton)	Chairman of the Board and Director (Principal Executive Officer)	May 30, 1997
* ----- (Leslie M. Muma)	President and Director	May 30, 1997
* _____ (Kenneth R. Jensen)	Senior Executive Vice President, Treasurer and Director (Principal Financial and Accounting Officer)	May 30, 1997
* _____ (Donald F. Dillon)	Vice Chairman, Director, President - Information Technology, Inc.	May 30, 1997
* ----- (Gerald J. Levy)	Director	May 30, 1997
* ----- (L. William Seidman)	Director	May 30, 1997
* ----- (Thekla R. Shackelford)	Director	May 30, 1997
* ----- (Roland D. Sullivan)	Director	May 30, 1997

\*By:/S/ KENNETH R. JENSEN

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(Kenneth R. Jensen, individually and as  
attorney-in-fact for the persons indicated)

EXHIBIT INDEX

Exhibit Number -----	Description -----
4.1	BHC Financial, Inc. Retirement and Savings Plan (Incorporated by reference to Exhibit 4.1 to BHC Financial, Inc.'s registration statement on Form S-1, File No. 33-46492)
5.1	Opinion and consent of Charles W. Sprague, Esq., Executive Vice President, General Counsel and Secretary of the Registrant as to the legality of the Common Stock being Registered

- 23.1 Consent of Deloitte & Touche LLP,  
Independent Auditors
- 23.2 Consent of Coopers & Lybrand L.L.P.,  
Independent Auditors
- 23.3 Consent of Charles W. Sprague, Esq.  
is contained in his opinion filed as  
Exhibit 5.1 to this Registration Statement
- 24 Powers of Attorney

May 30, 1997

Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, WI 53045

Fiserv, Inc.  
Registration Statements on Form S-8

Dear Sirs:

I have acted as counsel to Fiserv, Inc., a Wisconsin corporation (the "Company"), in connection with its Registration Statements on Form S-8 (the "Registration Statement"), filed under the Securities Act of 1933 (the "Act"), relating to the proposed issuance pursuant to the Fiserv, Inc. Stock Option Plan for BHC, the Fiserv, Inc. Long Term Incentive Plan for BHC and the Fiserv, Inc Stock Option Plan for BHC Directors, as well as pursuant to the BHC Financial, Inc. Retirement and Savings Plan of shares of Common Stock, \$.01 par value (the "Shares"), of the Company.

In that connection, I have examined originals, or copies certified or otherwise identified to my satisfaction of such documents, corporate records and other instruments as I have deemed necessary or appropriate for purposes of this opinion, including the Restated Articles of Incorporation and By-Laws, as amended, of the Company.

Based upon the foregoing, I am of the opinion that:

1. The Company has been duly organized and is validly existing as a corporation under the laws of the State of Wisconsin.
2. The Shares have been duly authorized, validly issued, fully paid and nonassessable.

I hereby consent to the use of this opinion as an exhibit to each of the Registration Statements and to the reference to me under "Legal Matters" in each Prospectus comprising a part of the Registration Statements. By giving the foregoing consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/S/CHARLES W. SPRAGUE  
Charles W. Sprague  
Executive Vice President,  
General Counsel and Secretary

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Fiserv, Inc. on Form S-8 of our report dated January 31, 1997, incorporated by reference in the Annual Report on Form 10-K of Fiserv, Inc. for the year ended December 31, 1996.

/S/DELOITTE & TOUCHE LLP  
Deloitte & Touche LLP  
Milwaukee, Wisconsin

May 30, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Registration Statement of Fiserv, Inc. on Form S-8 of our report dated February 14, 1997, except for Note 12, as to which the date is March 3, 1997, on our audits of the consolidated financial statements and financial statement schedules of BHC Financial, Inc. as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995 and 1994, which report is included in the Annual Report on Form 10-K of BHC Financial, Inc. for the year ended December 31, 1996.

/S/COOPERS & LYBRAND L.L.P.  
Coopers & Lybrand L.L.P.  
2400 Eleven Penn Center  
Philadelphia, Pennsylvania  
May 30, 1997

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ GEORGE D. DALTON

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George D. Dalton

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ LESLIE M. MUMA

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Leslie M. Muma

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ KENNETH R. JENSEN

-----  
Kenneth R. Jensen

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ DONALD F. DILLON  
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Donald F. Dillon

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ L. WILLIAM SEIDMAN  
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L. William Seidman

POWER OF ATTORNEY

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done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ GERALD J. LEVY

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Gerald J. Levy

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the day 21st of May, 1997.

/S/ THEKLA R. SHACKELFORD

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Thekla R. Shackelford

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the day 21st of May, 1997.

/S/ ROLAND D. SULLIVAN

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Roland D. Sullivan