

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): December 16, 2004

Fiserv, Inc.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other
jurisdiction of
incorporation)

0-14948
(Commission File
Number)

39-1506125
(IRS Employer
Identification No.)

255 Fiserv Drive, Brookfield, Wisconsin 53045

(Address of principal executive offices, including zip code)

(262) 879-5000

(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 (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))

Item 1.01. Entry into a Material Definitive Agreement.

On December 16, 2004, Fiserv, Inc. ("Fiserv") entered into a Stock Purchase Agreement (the "Agreement") among Fiserv, Inc., Fiserv Clearing, Inc. and National Financial Services LLC ("National Financial") pursuant to which National Financial will acquire all of the outstanding shares of BHC Investments, Inc., a subsidiary of Fiserv ("BHC"), for approximately \$349 million in cash payable at closing, subject to certain post-closing adjustments, plus a contingent payment of up to \$15 million to be paid after the first anniversary of the closing date based on achievement of specific revenue targets. Consummation of the transaction is subject to customary conditions to closing, including receipt of regulatory approvals. The Agreement provides that Fiserv will be required to retain certain liabilities of BHC, including, among others, those relating to the previously announced Securities and Exchange Commission investigation of Fiserv Securities, Inc. The transaction is expected to be completed in the first quarter of 2005.

A copy of the press release announcing the entry into the Agreement is filed as Exhibit 99 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
(b) Not applicable.
(c) Exhibits. The following exhibit is being filed herewith:
(99) Press Release of Fiserv, Inc., dated December 16, 2004.

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.

FISERV, INC.

Date: December 17, 2004

By: /s/ Kenneth R. Jensen
Kenneth R. Jensen
Senior Executive Vice President,

FISERV, INC.

Exhibit Index to Current Report on Form 8-K
Dated December 16, 2004

Exhibit
Number

(99) Press Release of Fiserv, Inc., dated December 16, 2004.

[GRAPHIC OMITTED][FISERV LOGO]

For more information contact:
Leslie M. Muma, President and CEO
(262) 879-5000

For immediate release:
Dec. 16, 2004

**Fiserv Agrees to Sell Securities Clearing Operation
to National Financial Unit of Fidelity Investments**

Brookfield, Wis., Dec. 16, 2004—Fiserv, Inc. (Nasdaq: FISV) has signed a definitive agreement to sell its securities clearing operation, BHC Investments, Inc., to the National Financial unit of Fidelity Investments.

The transaction, which is subject to satisfaction of standard and customary closing conditions in the sale agreement, is expected to be complete in the first quarter of 2005. The sale price, including net capital, was approximately \$365 million. Fiserv does not anticipate a material gain or loss as a result of this transaction.

Leslie M. Muma, Fiserv president and chief executive officer, said the sale will enable Fiserv to focus more resources on its financial institution, health administration, insurance and trust businesses.

“We see a strong and growing future for our financial institution, health administration, insurance and trust operations. Consequently, we believe there are opportunities to increase our investments in all of these core businesses,” Muma said. “This transaction also provides us with additional capital to enhance our already strong financial position and improve our strategic flexibility. At the same time, we expect that National Financial can offer our securities clients enhanced capabilities and will provide them with a continued high level of service.”

The companies expect Fiserv’s correspondent clients and securities businesses to transition to National Financial and Fidelity Brokerage Company by the end of 2005.

“This acquisition firmly demonstrates Fidelity’s continued long-term commitment to the brokerage business – specifically our correspondent clearing operation – and will certainly benefit the clients of both National Financial and Fiserv,” said Robert L. Reynolds, Fidelity vice chairman and chief operating officer. “National Financial has experienced significant growth with the addition of a number of new clients just in the past year. This acquisition hastens our growth and adds enormous scale, which will be a major benefit for our clients.”

1 of 3

Fiserv, Corporate Headquarters, 255 Fiserv Drive, Brookfield, Wisconsin 53045 PH: 262-879-5000
Mailing Address: P.O. Box 979, Brookfield, Wisconsin 53008-0979 Internet: www.fiserv.com

News Release

National Financial provides broker/dealers, ranging from institutional and full-service firms to independent contractors, banks and discount brokers, with leading-edge clearing and execution products and integrated productivity tools to help enhance firm profitability, drive business growth and forge deeper customer relationships. National Financial also offers a leading online brokerage platform, compliance support, middle-office outsourcing, consolidated record keeping tools, fee-based solutions, and retirement and high-net-worth products, all supported by dedicated client service professionals. The company currently provides clearing services to nearly 270 financial institutions representing 3.9 million client accounts and approximately \$404 billion in assets, as of November 30, 2004. For more information about National Financial, please visit www.nationalfinancial.com.

Fiserv, Inc. (Nasdaq: FISV) provides information management systems and services to the financial industry, including transaction processing, outsourcing, business process outsourcing and software and systems solutions. The company serves more than 15,000 clients worldwide, including banks, broker-dealers, credit unions, financial planners/investment advisers, insurance companies and agents, self-funded employers, lenders and savings institutions. Headquartered in Brookfield, Wis., Fiserv reported \$2.7 billion in processing and services revenues for 2003. Fiserv was ranked the largest provider of information technology services to the U.S. financial services industry in the 2004 FinTech 100 survey by the *American Banker* newspaper and the Financial Insights research firm. Fiserv can be found on the Internet at www.fiserv.com.

2 of 2

Fiserv, Corporate Headquarters, 255 Fiserv Drive, Brookfield, Wisconsin 53045 PH: 262-879-5000
Mailing Address: P.O. Box 979, Brookfield, Wisconsin 53008-0979 Internet: www.fiserv.com

News Release

The disclosure set forth above contains “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such because the context of the statement will include words such as “anticipates,” “expects” or words of similar import. Similarly, statements that describe future plans, objectives or goals of the Company are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties, which could cause actual results to differ materially from those currently anticipated. Factors that could affect results include, among others, economic, competitive, governmental, regulatory and technological factors affecting the Company’s operations, markets, services and related products, prices and other factors discussed in the Company’s prior filings with the Securities and Exchange Commission. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The Company assumes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

###

Chuck Doherty
Corporate PR Director
Fiserv, Inc.
(262) 879-5966

*Fiserv, Corporate Headquarters, 255 Fiserv Drive, Brookfield, Wisconsin 53045 PH: 262-879-5000
Mailing Address: P.O. Box 979, Brookfield, Wisconsin 53008-0979 Internet: www.fiserv.com*