

PROSPECTUS

FISERV, INC.

249,037 SHARES OF COMMON STOCK
(\$0.01 PAR VALUE)

This Prospectus relates to shares (the "Shares") of Common Stock, \$0.01 par value (the "Common Stock"), of Fiserv, Inc., a Wisconsin corporation ("Fiserv" or the "Company"), held by and to be offered and sold from time to time by the holders (each a "Selling Stockholder") that were issued in connection with the acquisition of Hanifen, Imhoff Holdings, Inc. by Fiserv. Each of the Selling Stockholders is an affiliate of Hanifen, Imhoff Holdings, Inc. The Shares may be offered for sale by each Selling Stockholder from time to time in varying amounts and at prices and on terms to be determined at the time of a sale or sales, as set forth under Plan of Distribution. The Company has been advised that the Shares may be sold through underwriters or dealers, through brokers or other agents, or directly to one or more purchasers, at market prices prevailing at the time of sale or at prices otherwise negotiated. To the extent required, the number of Shares to be sold, the purchase price, the name of any broker-dealer, and any applicable commissions, discounts or other items constituting compensation to such broker-dealers with respect to a particular offering will be set forth in an accompanying Prospectus Supplement. The aggregate proceeds to the Selling Stockholders from the sale of the Shares so offered will be the purchase price of the Shares sold less the aggregate commissions, discounts and other compensation, if any, paid to broker-dealers and other expenses of the offering and sale of the Shares. See "Plan of Distribution." The Company knows of no selling arrangement between any broker-dealer and any Selling Stockholder. The Company will not receive any of the proceeds from the sale of the Shares but will bear certain of the expenses thereof. See "Plan of Distribution."

The shares of the Company's Common Stock are traded in the over-the-counter market on the Nasdaq National Market under the symbol FISV. The closing price for the Common Stock on December 30, 1997, was \$50.125.

The Selling Stockholders and any broker-dealers that participate with the Selling Stockholders in the distribution of any of the Shares may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended, and any discount or commission received by them and any profit on the resale of the Shares purchased by them may be deemed to be underwriting commissions or discounts under such Act. See "Plan of Distribution."

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

December 31, 1997

AVAILABLE INFORMATION

Fiserv is subject to the information requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). The reports, proxy statements and other information filed by Fiserv with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates and the Regional Offices of the Commission: Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and 7 World Trade Center, Suite 1300, New York, New York 10048. Shares of Fiserv Common Stock are traded on the NASDAQ National Market ("NASDAQ"). The Commission also maintains a website on the internet that contains information regarding registrants (including Fiserv) that file electronically with the Commission at <http://www.sec.gov>. Such reports, proxy statements and other information can also be inspected and copied at the offices of the NASDAQ National Market, 1735 K Street, N.W., Washington, D.C. 20006.

Fiserv has filed with the Commission the Registration Statement under the Securities Act on Form S-3 with respect to the Shares. This Prospectus does not contain all the information set forth in the Registration Statement and the

exhibits thereto, certain parts of which are omitted in accordance with the rules of the Commission. For further information pertaining to the Shares, reference is made to the Registration Statement. Statements made in this Prospectus as to the contents of any contract, agreement or other document referred to are not necessarily complete; with respect to each such contract, agreement or other document filed as an exhibit to the Registration Statement, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be qualified in its entirety by such reference. The Registration Statement and any amendments thereto, including exhibits filed as part thereof, are available for inspection and copying at the Commission's offices as described above.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the Commission by Fiserv (File No. 0-14948) with the Commission pursuant to the Exchange Act are incorporated by reference in this Prospectus:

- (1) Fiserv's Annual Report on Form 10-K for the year ended December 31, 1996, filed with the Commission on February 18, 1997.
- (2) Fiserv's Current Report on Form 8-K dated March 3, 1997, filed with the Commission on March 3, 1997.
- (3) Fiserv's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997, filed with the Commission on April 22, 1997.
- (4) Fiserv's Current Report on Form 8-K dated June 13, 1997, as amended by Form 8 dated June 25, 1997, filed with the Commission on June 13, 1997, and June 25, 1997, respectively.
- (5) Fiserv's Quarterly Report on Form 10-Q for the quarter ended June 30, 1997, filed with the Commission on July 22, 1997.
- (6) Fiserv's Quarterly Report on Form 10-Q for the quarter ended September 30, 1997, filed with the Commission on October 21, 1997.
- (7) Fiserv's Current Report on Form 8-K dated October 22, 1997, filed with the Commission on October 24, 1997.
- (8) Fiserv's Current Report on Form 8-K dated December 22, 1997, filed with the Commission on December 22, 1997.

All documents and reports subsequently filed with the Commission by Fiserv pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the Shares described in this Prospectus shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents or reports. Any statement contained in a document incorporated or deemed to be 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 or is 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.

THIS PROSPECTUS INCORPORATES DOCUMENTS BY REFERENCE THAT ARE NOT PRESENTED HEREIN OR DELIVERED HERewith. SUCH DOCUMENTS (OTHER THAN EXHIBITS TO SUCH DOCUMENTS UNLESS SUCH EXHIBITS ARE SPECIFICALLY INCORPORATED BY REFERENCE) ARE AVAILABLE TO ANY PERSON, INCLUDING ANY BENEFICIAL OWNER, TO WHOM THIS PROSPECTUS IS DELIVERED, ON WRITTEN OR ORAL REQUEST, WITHOUT CHARGE, DIRECTED TO FISERV, INC., 255 FISERV DRIVE, BROOKFIELD, WISCONSIN 53045 (TELEPHONE NUMBER 414-879-5000), ATTENTION: CHARLES W. SPRAGUE, SECRETARY.

FISERV, INC.

Fiserv's principal executive offices are located at 255 Fiserv Drive, Brookfield, Wisconsin 53045, and its telephone number is (414) 879-5000.

The Common Stock being sold under this Prospectus was acquired by certain affiliates of Hanifen, Imhoff Holdings, Inc. ("Hanifen Holdings") in connection with the acquisition of Hanifen Holdings by Fiserv on December 31, 1997.

Fiserv will receive no proceeds from the sale of stock under this Prospectus.

The date of this Prospectus is December 31, 1997.

DESCRIPTION OF FISERV COMMON STOCK

The holders of Fiserv Common Stock are entitled to one vote for each

share held of record on all matters submitted to a vote of stockholders. Holders of Fiserv Common Stock are entitled to receive ratably such dividends as may be declared by the Board of Directors of Fiserv out of funds legally available therefor. In the event of a liquidation, dissolution or winding up of Fiserv, holders of Fiserv Common Stock are entitled to share ratably in all assets remaining after payment of liabilities. Holders of Fiserv Common Stock have no preemptive rights to subscribe for unissued shares of capital stock of Fiserv. There are no cumulative voting rights with respect to the Fiserv Common Stock, with the result that holders of a majority of the Fiserv Common Stock may elect all Fiserv's directors.

As of November 12, 1997, there were approximately 30,000 holders of record of Fiserv Common Stock.

Fiserv has appointed Firststar Trust Company, Milwaukee, Wisconsin, as transfer agent and registrar for the Fiserv Common Stock.

SELLING STOCKHOLDERS

The Selling Stockholders are Gary J. Wilson, John M. French, Donald Salcito, and Walter F. Imhoff. The Shares were acquired by the Selling Stockholders pursuant to that certain Agreement and Plan of Merger dated September 30, 1997, by and among the Company, Fiserv Clearing, Inc., wholly-owned subsidiary of the Company, and Hanifen Holdings (the "Agreement") pursuant to which Hanifen Holdings was merged into Fiserv Clearing (the "Merger").

The following table sets forth the number of Shares held by each of the Selling Stockholders as of the date of this Prospectus:

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Name of Selling Stockholder -----	Number of Shares -----
<S>	<C>
Gary J. Wilson	106,433
John M. French	27,085
Donald Salcito	14,928
Walter F. Imhoff	100,591

	249,037
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The Company has agreed to register the resale by the Selling Stockholders for a period of two years after the effective date of the Merger (the "Effective Date") with respect to the Shares received by the Selling Stockholders pursuant to the Merger.

Under the Merger Agreement, the Company and Fiserv Clearing have agreed that they will not alter the rights of any person who has a right to indemnification from Hanifen Holdings or Hanifen Imhoff Clearing Corp., a wholly-owned subsidiary of Hanifen Holdings ("Clearing") pursuant to the Articles of Incorporation or Bylaws of Hanifen Holdings or Clearing, as applicable, in effect on the date of the Agreement. In addition, the Company and Fiserv Clearing agreed to be bound by all determinations made by the Board of Directors of both Hanifen Holdings and Clearing prior to the closing of the Merger, subject to the limitations on indemnification set forth in the Articles of Incorporation and Bylaws of Hanifen Holdings and Clearing. Fiserv Clearing agreed to assume the obligations of Hanifen Holdings to provide indemnification to such persons as if such persons were directors of Fiserv Clearing. The Company and Fiserv Clearing also agreed that, to the extent reasonably possible, they would obtain coverage for such persons under their directors and officers' insurance policy or policies. If the scope of indemnity to which such persons are entitled under the Articles of Incorporation or Bylaws of Hanifen Holdings and Clearing is more beneficial than the right of indemnification provided by Fiserv Clearing, the indemnification obligation of Fiserv Clearing will be expanded to provide such persons with the maximum indemnification rights provided by the Articles of Incorporation or Bylaws of Hanifen Holdings or Clearing. The Selling Stockholders have not had any position, office or other material relationship within the past three years with the Company or any of its predecessors or affiliates other than as described above.

PLAN OF DISTRIBUTION

All of the Shares offered by this Prospectus are being sold by the Selling Stockholders. The Company will not receive any of the proceeds from the sale of the Shares.

Any or all of the Shares offered hereby by the Selling Stockholders may be offered and sold to purchasers directly by or on behalf of the Selling Stockholders from time to time in the over-the-counter market, in privately

negotiated transactions, or otherwise at prices prevailing in such market or as may be negotiated at the time of the sale. The Shares may also be publicly offered through underwriters, dealers or agents. In such event the Selling Stockholders may enter into agreements with respect to any such offering. Such underwriters, dealers or agents may receive compensation in the form of underwriting discounts, concessions or commissions from the Selling Stockholders and/or the purchasers of the Shares. The Selling Stockholders and any such underwriters, dealers or agents that participate in the distribution of the Shares may be deemed to be underwriters within the meaning of the Securities Act, and any profit on the sale of the Shares by them and any discounts, commissions or concessions received by them may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriters,

dealers and agents may engage in transactions with, and perform services for, the Company. At the time a particular offer of Shares is made by the Selling Stockholders to the extent required, a Prospectus Supplement will be distributed which will set forth the aggregate number of Shares being offered, and the terms of the offering, including the public offering price of the Shares, the name or names of any underwriters, dealer or agents, any underwriting discounts, commissions and other items constituting compensation from, and the resulting net proceeds to, the Selling Stockholders, any discounts, commissions or concessions allowed or reallocated or paid to dealers and, if applicable, the purchase price to be paid by any underwriter for the Shares purchased from such Selling Stockholder.

In order to comply with the securities laws of certain states, sales of Shares offered hereby to the public in such states may be made only through broker-dealers who are registered or licensed in such states. Sales of Shares offered hereby must also be made by the Selling Stockholders in compliance with other applicable state securities laws and regulations.

Certain expenses in connection with the distribution of the Shares, including registration and filing fees, printing expenses, fees and disbursements of the Company's counsel and fees and expenses of any accountants, will be borne by the Company. The Selling Stockholders will pay any brokerage discounts, commissions or fees, any fees and disbursements of its counsel and any other expenses attributable to the distribution of the Shares.

LEGAL MATTERS

The legality of the issuance of the Fiserv Common Stock being offered hereby has been passed upon by Charles W. Sprague, General Counsel of Fiserv. Mr. Sprague beneficially owns 27,461 shares of Fiserv Common Stock, which number includes vested but unexercised stock options.

EXPERTS

The consolidated financial statements of Fiserv, Inc. and subsidiaries, except BHC Financial, Inc. and subsidiaries, as of December 31, 1996 and 1995 and for each of the three years in the period ended December 31, 1996, incorporated in this Prospectus by reference from Fiserv, Inc.'s Current Report on Form 8-K dated October 22, 1997, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report which is incorporated herein by reference. The financial statements of BHC Financial, Inc. and subsidiaries (consolidated with those of Fiserv, Inc.) have been audited by Coopers & Lybrand L.L.P. as stated in their report on Form 10-K dated February 14, 1997, except for Note 12 of the Consolidated Financial Statements as to which the date is March 3, 1997. Such financial statements of Fiserv, Inc. and its consolidated subsidiaries are incorporated by reference, and have been so incorporated in reliance upon the respective reports of such firms given upon their authority as experts in accounting and auditing.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY FISERV, INC. ("FISERV"). THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE THE SECURITIES OFFERED BY THIS PROSPECTUS BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY DISTRIBUTION OF THE SECURITIES OFFERED HEREBY SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF FISERV SINCE THE DATE HEREOF OR THAT THE INFORMATION SET FORTH OR INCORPORATED BY REFERENCE HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

TABLE OF CONTENTS

<TABLE>
<CAPTION>

Page

<S>	<C>
Available Information	Inside Front Cover
Incorporation of Certain Documents by Reference	Inside Front Cover
Fiserv, Inc.	1
Description of Common Stock	1
Selling Stockholders	1
Plan of Distribution	2
Legal Matters	3
Experts	3
</TABLE>	