UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the quarterly period ended September 30, 2001

or

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the transition period from_______________to____________________

Commission file number 0-14948

FISERV, INC.

(Exact name of Registrant as specified in its charter)

WISCONSIN	39-1506125
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
255 FISERV DRIVE, BROOKFIELD, WI	53045
(Address of principal executive office)	(Zip Code)

(262) 879 5000

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes (X) No ( )

As of October 16, 2001, there were 187,159,000 shares of common stock, $.01 par value, of the Registrant outstanding.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

FISERV, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended September 30, 2001	Three Months Ended September 30, 2000	Nine Months Ended September 30, 2001	Nine Months Ended September 30, 2000
<S>	<C>	<C>	<C>	<C>
Revenues	$ 467,173	$ 406,189	$ 1,393,731	$ 1,219,025
Cost of revenues:				
Salaries, commissions and payroll related costs	227,949	198,617	673,838	586,218
Data processing expenses, rentals and telecommunication costs	32,530	27,405	93,083	83,974
Other operating expenses	89,368	74,290	279,658	227,888
Depreciation and amortization of property and equipment	19,544	18,249	56,607	52,417
Amortization of intangible assets	8,893	8,357	26,562	31,159
Amortization (capitalization) of internally generated computer software-net	(326)	1,048	(216)	804
Total cost of revenues	377,958	327,966	1,129,532	982,460
Operating income	89,215	78,223	264,199	236,565
Interest expense - net	(2,501)	(5,295)	(9,555)	(17,101)
Realized gain from sale of investment	1,000	2,907	4,327	5,835
Income before income taxes	87,714	75,835	258,971	225,299

Income tax provision	35,085	31,093	103,588	92,373
Net income	$ 52,629	$ 44,742	$ 155,383	$ 132,926
Net income per share:				
Basic	$ 0.28	$ 0.24	$ 0.83	$ 0.72
Diluted	$ 0.27	$ 0.23	$ 0.81	$ 0.70
Shares used in computing net income per share:				
Basic	186,944	185,151	186,555	184,524
Diluted	191,541	190,568	191,214	189,495

</TABLE>

See notes to consolidated financial statements.

FISERV, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	September 30, 2001	December 31, 2000
	(Unaudited)	
ASSETS		
Cash and cash equivalents	$ 92,751	$ 98,856
Accounts receivable-net	289,725	265,640
Securities processing receivables	1,509,328	2,193,291
Prepaid expenses and other assets	100,604	91,077
Investments	1,971,945	1,796,899
Property and equipment-net	218,199	205,555
Internally generated computer software-net	88,480	88,263
Intangible assets-net	957,197	846,739
Total	$ 5,228,229	$ 5,586,320
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 78,176	$ 80,633
Securities processing payables	1,296,894	1,977,323
Short-term borrowings	129,500	19,725
Accrued expenses	220,591	182,090
Accrued income taxes	60,797	22,207
Deferred revenues	144,886	156,668
Customer retirement account deposits	1,599,392	1,525,652
Deferred income taxes	30,869	34,992
Long-term debt	250,283	334,958
Total liabilities	3,811,388	4,334,248
Shareholders' equity:		
Common stock issued, 188,078,000 shares	1,881	1,881
Additional paid-in capital	465,097	454,817
Accumulated other comprehensive income	55,843	78,869
Accumulated earnings	908,914	753,531
Treasury stock, at cost, 1,010,100 and 2,372,900 shares, respectively	(14,894)	(37,026)
Total shareholders' equity	1,416,841	1,252,072
Total	$ 5,228,229	$ 5,586,320

See notes to consolidated financial statements.

FISERV, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

<TABLE>
<CAPTION>

Nine Months Ended
September 30,

<S>	2001 <C>	2000 <C>
Cash flows from operating activities:		
Net income	$ 155,383	$ 132,926
Adjustments to reconcile net income to net cash provided by operating activities:		
Realized gain from sale of investment	(4,327)	(5,835)
Deferred income taxes	12,937	10,588
Depreciation and amortization of property and equipment	56,607	52,417
Amortization of intangible assets	26,562	31,159
Amortization of internally generated computer software	24,879	26,537
	272,041	247,792
Changes in assets and liabilities, net of effects from acquisitions of businesses:		
Accounts receivable	(12,775)	(19,409)
Prepaid expenses and other assets	(2,590)	(2,063)
Accounts payable and accrued expenses	(4,638)	9,876
Deferred revenues	(16,774)	(2,159)
Accrued income taxes	49,144	16,597
Securities processing receivables and payables - net	3,534	15,236
Net cash provided by operating activities	287,942	265,870
Cash flows from investing activities:		
Capital expenditures	(46,587)	(58,266)
Capitalization of internally generated computer software	(25,095)	(25,733)
Payment for acquisitions of businesses, net of cash acquired	(141,230)	(88,440)
Investments	(191,344)	289,834
Net cash (used in) provided by investing activities	(404,256)	117,395
Cash flows from financing activities:		
Proceeds from short-term borrowings - net	109,775	(52,750)
Repayment of long-term debt - net	(86,209)	(7,629)
Issuance of common stock	12,904	17,161
Purchases of treasury stock	-	(9,884)
Customer retirement account deposits	73,739	(316,790)
Net cash provided by (used in) financing activities	110,209	(369,892)
Change in cash and cash equivalents	(6,105)	13,373
Beginning balance	98,856	80,554
Ending balance	$ 92,751	$ 93,927

</TABLE>

See notes to consolidated financial statements.

FISERV, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Principles of Consolidation
The consolidated financial statements for the three and nine month periods ended September 30, 2001 and 2000 are unaudited. In the opinion of management, all adjustments necessary for a fair presentation of such financial statements have been included. Such adjustments consisted only of normal recurring items. Interim results are not necessarily indicative of results for a full year. The financial statements and notes are presented as permitted by Form 10-Q, and do not contain certain information included in the annual financial statements and notes of Fiserv, Inc. and subsidiaries (the "Company"). The Company declared a 3-for-2 common stock split to shareholders of record as of August 10, 2001, payable on August 31, 2001. The financial and share information presented herein for all periods has been adjusted to reflect the stock split.

2. Accounting Change and Derivative Instruments
The Company uses interest rate swaps to hedge its exposure to interest rate changes. Effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, which requires that all derivative instruments be reported on the balance sheet at fair value. If the derivative instrument is a hedge, depending on the nature of the hedge, changes in the fair value of the derivative instrument are either recognized in net income or in other comprehensive income until the hedged item is recognized in net income. The adoption of SFAS 133 on January 1, 2001, resulted in a cumulative after-tax reduction to accumulated other comprehensive income included in Shareholders' equity of $2.7 million.

3. Accounting Standards To Be Adopted
In June 2001, the Financial Accounting Standards Board issued Statement of

Financial Accounting Standards No. 141, "Business Combinations", and SFAS No. 142 "Goodwill and Other Intangible Assets." SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. SFAS No. 142 will require that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead tested for impairment at least annually. The Company will adopt SFAS No. 142 on January 1, 2002. The Company is currently evaluating the impact of this pronouncement on its financial statements.

4. Business Combinations
During the first nine months of 2001, the Company completed seven acquisitions accounted for by the purchase method for total cash consideration of approximately $141.2 million. In addition to cash consideration, the Company also issued approximately 330,000 unregistered shares of its common stock in conjunction with one of the acquisitions. The operations of these acquisitions are included in the consolidated financial statements from the dates of acquisition. The Company does not anticipate any significant adjustments to the purchase price allocations. Pro forma information for acquisitions is not presented as the impact was not material.

5. Restructuring and Other Charges
In the second quarter of 2001, the Company recorded $12.3 million of pre-tax charges consisting of severance and related termination benefits, future lease and other contractual obligations, and disposal and write-down of assets. These charges relate to management's plan to improve overall business efficiencies by consolidating the Company's securities processing operations and eliminating duplicate operational functions. As of September 30, 2001, the remaining accruals related to these charges were $10.0 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations
The following table sets forth, for the periods indicated, the relative percentage which certain items in the Company's consolidated statements of income bear to revenues.

<TABLE>
<CAPTION>

	Three Months Ended September 30, 2001	Three Months Ended September 30, 2000	Nine Months Ended September 30, 2001	Nine Months Ended September 30, 2000
<S>	<C>	<C>	<C>	<C>
	(Percent of Revenues)			
Revenues	100.0%	100.0%	100.0%	100.0%
Salaries and related costs	48.8	48.9	48.3	48.1
Data processing costs	7.0	6.7	6.7	6.9
Other operating expenses	19.1	18.3	20.1	18.7
Depreciation and amortization	4.2	4.5	4.0	4.3
Amortization of intangible assets	1.9	2.0	1.9	2.5
Amortization (capitalization) of software-net	(0.1)	0.3	0.0	0.1
Total cost of revenues	80.9	80.7	81.0	80.6
Operating income	19.1	19.3	19.0	19.4

</TABLE>

Revenues
Revenues increased 15.0% from $406.2 million in the third quarter of 2000 to $467.2 million in the current third quarter, and 14.3% from $1,219.0 million in the first nine months of 2000 to $1,393.7 million in the comparable current period. Revenue growth was primarily derived from sales to new clients, cross-sales to existing clients, price increases and revenues from acquired businesses. Revenue growth was positively impacted by strong growth of $215.3 million for the first nine months of 2001 compared to 2000 in the Financial institution outsourcing, systems and services segment which is the Company's main operating segment. Revenue growth was negatively impacted by the Securities processing and trust services segment, primarily due to significantly lower transaction volumes from overall weakness in the United States retail financial markets in 2001. Revenues for the Securities processing and trust services segment declined $54.2 million for the first nine months of 2001 compared to 2000, excluding a $12.0 million termination fee received in the second quarter of 2001 from a broker-dealer customer acquired by a third party. Revenues from acquired businesses approximated 50% of total revenue growth in the first nine months of 2001.

Cost of Revenues
Cost of revenues increased 15.2% from $328.0 million in the third quarter of 2000 to $378.0 million in the current third quarter, and 15.0% from $982.5

million in the first nine months of 2000 to $1,129.5 million in the first nine months of 2001. The make up of cost of revenues has been affected by business acquisitions and changes in the mix of the Company's business. In the second quarter of 2001, the Company recorded charges of $12.3 million, as explained in Note 5 above.

Amortization of Intangible Assets

Amortization of intangible assets increased from $8.4 million in the third quarter of 2000 to $8.9 million in the current third quarter, and decreased from $31.2 million in the first nine months of 2000 to $26.6 million in the first nine months of 2001. The decrease in amortization for the first nine months of 2001 compared to the prior period was due primarily to an impairment charge recorded in the second quarter of 2000.

Operating Income

Operating income increased 14.1% from $78.2 million in the third quarter of 2000 to $89.2 million in the current third quarter, and increased 11.7% from $236.6 million in the first nine months of 2000 to $264.2 million in the first nine months of 2001.

Realized Gain from Sale of Investment

During the first nine months of 2001 and 2000, the Company recorded a pre-tax realized gain from sale of investment of $4.3 million and $5.8 million, respectively.

Income Tax Provision

The effective income tax rate was 40% in 2001 and 41% in 2000. The effective income tax rate is expected to remain at 40% for the remainder of the current year.

Net Income

Net income for the third quarter increased 17.6% from $44.7 million in 2000 to $52.6 million in 2001. Net income for the first nine months increased 16.9% from $132.9 million in 2000 to $155.4 million in 2001. Net income per share-diluted (excluding realized gains from sale of investment) for the third quarter was $.27 in 2001 compared to $.22 in 2000. Net income per share-diluted (excluding realized gains from sale of investment) for the first nine months of 2001 was $.80 compared to $.68 in the comparable 2000 period.

Business Segment Information

The Company is a leading independent provider of financial data processing systems and related information management services and products to financial institutions and other financial intermediaries. The Company's operations have been classified into three business segments: Financial institution outsourcing, systems and services; Securities processing and trust services; and All other and corporate. Summarized financial information by business segment is as follows:

<TABLE>
<CAPTION>

	Three Months Ended September 30, 2001	Three Months Ended September 30, 2000	Nine Months Ended September 30, 2001	Nine Months Ended September 30, 2000
	(In thousands)			
<S>	<C>	<C>	<C>	<C>
Revenues:				
Financial institution outsourcing, systems and services	$ 393,599	$ 307,135	$ 1,128,579	$ 913,315
Securities processing and trust services	56,963	82,672	214,612	256,846
All other and corporate	16,611	16,382	50,540	48,864
Total	$ 467,173	$ 406,189	$ 1,393,731	$ 1,219,025
Operating income:				
Financial institution outsourcing, systems and services	$ 83,631	$ 56,893	$ 241,775	$ 166,748
Securities processing and trust services	7,539	22,383	28,030	72,779
All other and corporate	(1,955)	(1,053)	(5,606)	(2,962)
Total	$ 89,215	$ 78,223	$ 264,199	$ 236,565

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Revenues in the Financial institution outsourcing, systems and services business segment increased from $307.1 million in the third quarter of 2000 to $393.6 million in the current third quarter, and increased from $913.3 million in the first nine months of 2000 to $1,128.6 million in the comparable current period. Operating income in the Financial institution outsourcing, systems and services business segment increased from $56.9 million in the third quarter of 2000 to $83.6 million in the current third quarter and increased from $166.7 million in the first nine months of 2000 to $241.8 million in the first nine months of 2001. Operating margin improvement in the first nine months of 2001 when compared to 2000 was primarily due to continued revenue growth, operational efficiencies and increased operating leverage of existing operations.

Revenues in the Securities processing and trust services business segment decreased from $82.7 million in the third quarter of 2000 to $57.0 million in the current third quarter, and decreased from $256.8 million in the first nine months of 2000 to $214.6 million in the comparable current period. The revenue decrease for the first nine months of 2001 was primarily related to significantly lower transaction volumes in the Securities processing and trust services segment due to overall weakness in the United States retail financial markets, partially offset by a termination fee of $12.0 million received in the second quarter of 2001 from a broker-dealer customer acquired by a third party. Operating income in this business segment decreased from $22.4 million in the third quarter of 2000 to $7.5 million in the current third quarter, and decreased from $72.8 million in the first nine months of 2000 to $28.0 million in the first nine months of 2001. In the second quarter of 2001, the segment recorded charges of $12.3 million, as explained in Note 5 above. Operating margins were lower in 2001 when compared to 2000 due primarily to significantly reduced transaction volumes for securities processing services.

Liquidity and Capital Resources
The following table summarizes the Company's primary sources (uses) of funds from operating activities for the nine months ended September 30, 2001 and 2000:

	2001	2000
	(In thousands)	
Net cash provided by operating activities before changes in securities processing receivables and payables	$284,408	$250,634
Securities processing receivables and payables - net	3,534	15,236
Net cash provided by operating activities	287,942	265,870
Proceeds (repayments) from short-term borrowings - net	109,775	(52,750)
Repayment of long-term debt - net	(86,209)	(7,629)
Total	$311,508	$205,491

Long-term obligations amounted to $250.3 million at September 30, 2001 and included $166.2 million advanced under an aggregate of $547.0 million in revolving credit facilities. The Company has used a significant portion of its cash flow from operations for acquisitions and capital expenditures with any remainder used to reduce long-term debt. The Company believes that its cash flow from operations together with other available sources of funds will be adequate to meet its funding requirements. In the event that the Company makes significant future acquisitions, however, it may raise funds through additional borrowings or issuances of securities.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995
Except for the historical information contained herein, the matters discussed in this Form 10-Q are forward-looking statements that involve risks and uncertainties, including but not limited to economic, competitive, governmental 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. Although the Company believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate. Therefore, there can be no assurance that the forward-looking statements included in this Form 10-Q will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits
No exhibits are filed as part of this Quarterly Report on Form 10-Q.

(b) Reports on Form 8-K
No reports on Form 8-K were filed during the quarter ended September 30, 2001.

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 thereunto duly authorized.

Fiserv, Inc.
(Registrant)

Date October 22, 2001 by /s/ Kenneth R. Jensen

KENNETH R. JENSEN
Senior Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary