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 March 31, 2002 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 April 15, 2002, there were 191,237,798 shares of common stock, $.01 par value, of the Registrant outstanding.

PART I. FINANCIAL INFORMATION
ITEM I. FINANCIAL STATEMENTS

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

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2002	2001
<S>	<C>	<C>
Revenues:		
Processing and services	$ 559,824	$ 462,163
Customer reimbursements	72,104	65,488
Total revenues	631,928	527,651
Cost of revenues:		
Salaries, commissions and payroll related costs	271,632	222,213
Customer reimbursement expenses	72,104	65,488
Data processing costs and equipment rentals	39,108	34,338
Other operating expenses	116,350	91,910
Depreciation and amortization	24,220	27,097
Total cost of revenues	523,414	441,046
Operating income	108,514	86,605
Interest expense - net	(2,687)	(3,817)
Realized gain from sale of investment	915	1,821

Income before income taxes	106,742	84,609
Income tax provision	41,629	33,844
Net income	$ 65,113	$ 50,765
Net income per share:		
Basic	$ 0.34	$ 0.27
Diluted	$ 0.33	$ 0.27
Shares used in computing net income per share:		
Basic	190,669	186,162
Diluted	195,152	190,850

</TABLE>

See notes to consolidated financial statements.

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

<TABLE>
<CAPTION>

<S>	March 31, 2002 <C>	December 31, 2001 <C>
ASSETS		
Cash and cash equivalents	$ 138,695	$ 136,088
Accounts receivable - net	294,985	311,217
Securities processing receivables	1,643,984	1,427,051
Prepaid expenses and other assets	109,011	108,003
Investments	1,799,519	1,885,063
Property and equipment - net	257,101	247,748
Internally generated computer software - net	98,518	97,250
Intangible assets - net	1,144,666	1,109,822
Total	$5,486,479	$5,322,242
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 83,184	$ 83,303
Securities processing payables	1,448,194	1,289,479
Short-term borrowings	165,186	112,800
Accrued expenses	206,673	241,904
Accrued income taxes	14,930	15,373
Deferred revenues	163,702	171,101
Customer retirement account deposits	1,391,594	1,420,956
Deferred income taxes	62,976	39,407
Long-term debt	260,684	343,093
Total liabilities	3,797,123	3,717,416
Shareholders' equity:		
Common stock issued, 191,213,000 and 190,281,000 shares, respectively	1,912	1,903
Additional paid-in capital	583,393	564,959
Accumulated other comprehensive income	77,190	76,216
Accumulated earnings	1,026,861	961,748
Total shareholders' equity	1,689,356	1,604,826
Total	$5,486,479	$5,322,242

</TABLE>

See notes to consolidated financial statements.

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

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2002	2001
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	$ 65,113	$ 50,765
Adjustments to reconcile net income to net cash provided by operating activities:		
Realized gain from sale of investment	(915)	(1,821)
Deferred income taxes	22,411	16,416
Depreciation and amortization	24,220	27,097
Amortization of internally generated computer software	9,418	8,612
	120,247	101,069
Changes in assets and liabilities, net of effects from acquisitions of businesses:		
Accounts receivable	14,147	673
Prepaid expenses and other assets	(1,312)	8,307
Accounts payable and accrued expenses	(33,210)	(46,776)
Deferred revenues	(7,647)	2,314
Accrued income taxes	12,555	7,009
Securities processing receivables and payables - net	(58,218)	(3,167)
Net cash provided by operating activities	46,562	69,429
Cash flows from investing activities:		
Capital expenditures	(30,304)	(16,708)
Capitalization of internally generated computer software	(10,686)	(9,094)
Payment for acquisitions of businesses, net of cash acquired	(35,846)	(90,903)
Investments	85,974	(90,751)
Net cash provided by (used in) investing activities	9,138	(207,456)
Cash flows from financing activities:		
Proceeds from (repayment of) short-term borrowings - net	52,900	(6,725)
(Repayment of) proceeds from long-term debt - net	(82,560)	27,604
Issuance of common stock	5,443	3,206
Customer retirement account deposits	(28,876)	97,232
Net cash (used in) provided by financing activities	(53,093)	121,317
Change in cash and cash equivalents	2,607	(16,710)
Beginning balance	136,088	98,856
Ending balance	$ 138,695	$ 82,146

</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 month periods ended March 31, 2002 and 2001 are unaudited. In the opinion of management, all adjustments necessary for a fair presentation of such consolidated 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 consolidated financial statements and notes of Fiserv, Inc. and subsidiaries (the "Company"). Certain amounts reported in prior periods have been reclassified to conform to the 2002 presentation.

2. Recent Accounting Pronouncements
On January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets" ("SFAS No. 142"). SFAS No. 142 requires that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead tested for impairment at least annually. The Company has completed the first step of the transitional impairment test for intangible assets with indefinite lives and has determined that no potential impairment exists. The Company also is required to complete the first step of the transitional impairment test for goodwill within six months of adoption of SFAS No. 142 and to complete the final step of the

transitional impairment test by the end of the calendar year. The Company anticipates the results of this assessment will not have a material impact on the consolidated financial statements. Proforma net income and net income per share for the three months ended March 31, 2001, adjusted to eliminate historical amortization of goodwill and related tax effects, are as follows:

	Three months ended March 31, 2001 (In thousands)
Reported net income	$ 50,765
Add: goodwill amortization, net of tax	4,573
Pro forma net income	$ 55,338
Reported net income per share:	
Basic	$ 0.27
Diluted	$ 0.27
Pro forma net income per share:	
Basic	$ 0.30
Diluted	$ 0.29

In addition, effective January 1, 2002, the Company adopted Emerging Issues Task Force Issue No. 01-14, "Income Statement Characterization of Reimbursements Received for 'Out of Pocket' Expenses Incurred" which requires that customer reimbursements received for direct costs paid to third parties and related expenses be characterized as revenue. Comparative financial statements for prior periods have been reclassified to provide consistent presentation. For the three months ended March 31, 2002 and 2001, the Company has presented customer reimbursement revenue and expenses of $72.1 million and $65.5 million, respectively in accordance with Issue No. 01-14. Customer reimbursements represent direct costs paid to third parties primarily for postage and data communication costs. In addition, processing and services revenues and salaries/data processing expenses were increased by $8.9 million and $8.3 million in 2002 and 2001, respectively. The adoption of Issue No. 01-14 did not impact the Company's financial position, operating income or net income.

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. This table and the following discussion exclude the revenues and expenses associated with customer reimbursements as discussed in Note 2.

	Three months ended March 31, 2002	2001
	(Percent of Revenues)	
Processing and services revenues	100.0	100.0
Salaries and related costs	48.5	48.1
Data processing costs	7.0	7.4
Other operating expenses	20.8	19.9
Depreciation and amortization	4.3	5.9
Total cost of revenues	80.6	81.3
Operating income	19.4	18.7

Processing and Services Revenues

Processing and services revenues increased $97.7 million, or 21.1%, from $462.2 million in the first quarter of 2001 to $559.8 million in the current first quarter. Approximately 25% of the revenue growth was derived from sales to new clients, cross-sales to existing clients, increases in transaction volumes from existing clients and price increases, with the remaining revenue growth from acquired businesses. Revenue growth was positively impacted by strong growth of $113.0 million, or 30.6%, for the first quarter of 2002 compared to 2001 in the Financial institution outsourcing, systems and services segment which is the Company's main operating segment. In addition, revenue growth was negatively impacted by the Securities processing and trust services segment, primarily due to lower transaction volumes from continued weakness in the United States retail financial markets. Revenues for the Securities processing and trust services segment declined $17.6 million for the first quarter of 2002 compared to 2001.

Cost of Revenues
Cost of revenues increased 20.2% from $375.6 million in the first quarter of 2001 to $451.3 million in the current first quarter. The make up of cost of revenues has been affected by business acquisitions and changes in the mix of the Company's business.

Depreciation and Amortization
Depreciation and amortization decreased from $27.1 million in the first quarter of 2001 to $24.2 million in the current first quarter. The decrease was primarily attributable to the adoption of SFAS No. 142 as discussed in Note 2 that resulted in a reduction of goodwill amortization expense of approximately $6.0 million in the first quarter of 2002, offset by incremental depreciation from capital expenditures.

Operating Income
Operating income increased from $86.6 million in the first quarter of 2001 to $108.5 million in the current first quarter.

Realized Gain from Sale of Investment
During the first three months of 2002 and 2001, the Company recorded a pre-tax realized gain from the sale of investment of $0.9 million and $1.8 million, respectively.

Income Tax Provision
The effective income tax rate was 40% in 2001 and 39% in 2002. The effective income tax rate for 2002 has declined from 2001 due to the impact of adopting SFAS No. 142.

Net Income
Net income for the first quarter increased from $50.8 million in 2001 to $65.1 million in 2002. Net income per share-diluted (excluding realized gains from sale of investment) for the first quarter was $0.33 in 2002, compared to $.26 in 2001. The impact of adopting SFAS No. 142 increased first quarter 2002 diluted net income per share by approximately $.02 per share due to the elimination of goodwill amortization.

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. As of January 1, 2002, financial information for the three months ended March 31, 2001 has been restated to reflect the transfer of one business unit representing $3.6 million in revenue and $0.3 million in operating income from the Securities and trust services segment to the Financial institution outsourcing, systems and services segment. Summarized financial information by business segment has been restated and is as follows:

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
	(In thousands)	
<S>	<C>	<C>
Processing and services revenues:		
Financial institution outsourcing, systems and services	$ 481,703	$ 368,723
Securities processing and trust services	54,763	72,394
All other and corporate	23,358	21,046
Total	$ 559,824	$ 462,163
Operating income:		
Financial institution outsourcing, systems and services	$ 101,789	$ 79,862
Securities processing and trust services	7,566	8,122
All other and corporate	(841)	(1,379)

Total	$ 108,514	$ 86,605

</TABLE>

Processing and services revenues in the Financial institution outsourcing, systems and services business segment increased from $368.7 million in the first quarter of 2001 to $481.7 million in the current first quarter. Operating income in the Financial institution outsourcing, systems and services business segment increased from $79.9 million in the first quarter of 2001 to $101.8 million in the current first quarter and was positively impacted by the elimination of goodwill amortization of approximately $5.0 million. Operating margins declined in the current quarter due primarily to lower operating margins associated with certain acquisitions closed in the fourth quarter of 2001.

Processing and services revenues in the Securities processing and trust services business segment decreased from $72.4 million in the first quarter of 2001 to $54.8 million in the current first quarter. The revenue decrease in the first quarter of 2002 was primarily related to lower transaction volumes due to continued weakness in the United States retail financial markets. Operating income in this business segment (excluding a litigation reserve of $7.8 million recorded in the first quarter of 2001) decreased from $15.9 million in the first quarter of 2001 to $7.6 million in the current first quarter primarily as a result of lower revenues.

Liquidity and Capital Resources
The following table summarizes the Company's primary sources (uses) of funds for the three months ended March 31, 2002 and 2001:

<TABLE>
<CAPTION>

<S>	2002 <C>	2001 <C>
	(In thousands)	
Cash provided by operating activities before changes in securities processing receivables and payables - net	$104,780	$72,596
Securities processing receivables and payables - net	(58,218)	(3,167)
Cash provided by operating activities	46,562	69,429
(Decrease) increase in net borrowings	(29,660)	20,879
TOTAL	$ 16,902	$90,308

</TABLE>

The Company has historically 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's strategy includes the acquisition of complementary businesses financed by a combination of internally generated funds and borrowings from the Company's credit facilities. 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 the issuances of securities.

Critical Accounting Policies
The Company does not consider any specific accounting policies to be critical to the economic success of the entity. The Company does not participate in, nor has created, any off-balance sheet financing or other off-balance sheet special purpose entities, other than operating leases. In addition, the Company does not enter into any derivative financial instruments for speculative purposes and uses derivative financial instruments primarily for managing its exposure to changes in interest rates.

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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE OF MARKET RISK

The Company's quantitative and qualitative disclosures about market risk are incorporated by reference in Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2001 and have not materially changed since that report was filed.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders.

At the Company's Annual Meeting of Shareholders held on March 28, 2002, the Company's Shareholders approved the following matters:

		For	Withheld
1. ELECTION OF THREE DIRECTORS TO SERVE FOR A THREE-YEAR TERM EXPIRING IN 2005:			
	Donald F. Dillon	172,152,960	1,264,964
	Gerald J. Levy	172,112,304	1,305,620
	Glenn M. Renwick	171,409,216	2,008,708
ELECTION OF ONE DIRECTOR TO SERVE FOR A ONE-YEAR TERM EXPIRING IN 2003*:			
	Leslie M. Muma	172,148,598	1,269,326

The other directors of the Company whose terms in office continued after the 2002 Annual Meeting of Shareholders are as follows: terms expiring at the 2003 Annual Meeting - Daniel P. Kearney and L. William Seidman; and terms expiring at the 2004 Annual Meeting - Kenneth R. Jensen, Thekla R. Shackelford.

* Nominated for a one-year term in order to make the number of directors in each class as even as possible.

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 March 31, 2002.

SIGNATURE

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 April 23, 2002 by /s/ Kenneth R. Jensen

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