
**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): October 21, 2003

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)

Item 7. 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 October 21, 2003.

Item 12. Results of Operations and Financial Condition

On October 21, 2003, Fiserv, Inc. issued a press release announcing its financial results for the quarter ended September 30, 2003. A copy of the press release is furnished as Exhibit 99 to this Current Report on Form 8-K and is incorporated by reference herein.

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: October 21, 2003

By: /s/ Kenneth R. Jensen

Kenneth R. Jensen
Senior Executive Vice President,
Chief Financial Officer, Treasurer and
Assistant Secretary

FISERV, INC.

Exhibit Index to Current Report on Form 8-K
Dated October 21, 2003

Exhibit
Number

(99) Press Release of Fiserv, Inc., dated October 21, 2003.

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

*For immediate release:
October 21, 2003*

Fiserv Reports Record Earnings for the Third Quarter of 2003

Brookfield, Wisconsin, October 21, 2003—Fiserv, Inc. (Nasdaq: FISV) announced today record earnings for the third quarter of 2003.

For the three-month period ended September 30, 2003, Fiserv processing and services revenues were \$712.0 million, a 26% increase over \$564.1 million for the third quarter of 2002. Net income per share-diluted for the third quarter of 2003 was \$0.41 per share, compared to \$0.34 per share for the third quarter of 2002.

For the nine-month period ended September 30, 2003, Fiserv processing and services revenues were \$1,995.9 million, an 18% increase over \$1,688.4 million for the first nine months of 2002. Net income per share-diluted for the first nine months of 2003 was \$1.19 per share, compared to \$1.01 per share for the first nine months of 2002.

“During the first nine months of 2003, Fiserv reported record earnings as we continue to build on our history of consistent, double-digit growth,” said Leslie M. Muma, President and CEO of Fiserv, Inc. “Our stable client base, comprehensive financial solution offerings and focus on quality service and advanced technology continue to be the foundation that supports our growth.”

Muma continued, “We’re on track for another impressive acquisition year, with nine acquisitions closed so far in 2003, totaling combined annualized processing and services revenues of more than \$400 million. Our estimate for full-year diluted earnings per share for 2003 is \$1.60 to \$1.61 per share.”

During the third quarter, Fiserv completed five acquisitions: the EDS Credit Union Industry Group based in Plano, Texas, which was renamed IntegraSys. IntegraSys specializes in

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*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*

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core processing services for the credit union industry and provides a variety of other products and services, including debit card and transaction processing, electronic banking and lending, and online bill payment and presentment services; Chase Credit Research and Chase Credit Systems, based in North Hollywood, California, provide credit information from the three major repositories in a consolidated report to lenders, and lease software that allows lenders and credit-reporting companies to perform their own analyses; Unisure, Inc., located in Cincinnati, Ohio, is a provider of reinsurance software and related services; Insurance Management Solutions Group, located in St. Petersburg, Florida, serves the flood insurance market with a complete range of policy and claims administration services and financial and statistical reporting; and General American Corporation, based in Pittsburgh, Pennsylvania, is a provider of technology solutions and settlement services to the real estate and mortgage banking industries.

Significant new business signed in the third quarter includes the following: Cardtronics, the nation's largest independent operator of ATMs, will use Fiserv EFT/CNS to provide processing for more than 1,000 of its automated teller machines; under a multi-year contract, the Benefit Planners unit of Fiserv Health will handle health plan management for SAS Institute, a major provider of business intelligence software and services; Arch Coal, Inc., the nation's second largest coal producer, selected the Harrington Benefit Services unit of Fiserv Health to provide medical plan administration in a multi-year contract that becomes effective January 1, 2004; and HSBC Mortgage Corporation (USA), a wholly owned subsidiary of HSBC Bank USA, will use the Fiserv MortgageServ loan servicing system to consolidate the processing of its mortgages and home equity lines. Fiserv also substantially increased its relationship with London-based Abbey National Bank to include a two-and-a-half-year outsourcing agreement to support the bank's business banking operations.

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 14,000 clients, including banks, broker-dealers, credit unions, financial planners and investment advisers,

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insurance companies and agents, self-insured employers, lenders and savings institutions. Headquartered in Brookfield, Wisconsin, Fiserv reported \$2.3 billion in processing and services revenues for 2002. Fiserv can be found on the Internet at www.fiserv.com.

The disclosure set forth above contains forward-looking statements, specifically Mr. Muma's statements regarding estimates of future earnings, acquisition revenues and business prospects. Such statements are covered by the Safe Harbor included in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to inherent risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, changes in customers' demand for the Corporation's products, pricing and other actions by competitors, and general changes in economic conditions or U.S. financial markets. These factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|------------------|------------------------------------|-------------------|
| | 2003 | 2002 | 2003 | 2002 |
| Revenues: | | | | |
| Processing and services | \$ 712,047 | \$ 564,089 | \$ 1,995,926 | \$ 1,688,427 |
| Customer reimbursements | 84,005 | 72,009 | 246,239 | 213,507 |
| Total revenues | 796,052 | 636,098 | 2,242,165 | 1,901,934 |
| Cost of revenues: | | | | |
| Salaries, commissions and payroll related costs | 325,222 | 269,239 | 926,352 | 808,477 |
| Customer reimbursement expenses | 84,005 | 72,009 | 246,239 | 213,507 |
| Data processing costs and equipment rentals | 55,537 | 39,275 | 159,532 | 120,048 |
| Other operating expenses | 151,324 | 110,055 | 396,039 | 325,407 |
| Depreciation and amortization | 43,669 | 35,271 | 121,051 | 103,385 |
| Total cost of revenues | 659,757 | 525,849 | 1,849,213 | 1,570,824 |
| Operating income | 136,295 | 110,249 | 392,952 | 331,110 |
| Interest expense—net | (4,472) | (1,804) | (10,923) | (6,669) |
| Income before income taxes | 131,823 | 108,445 | 382,029 | 324,441 |
| Income tax provision | 51,411 | 42,294 | 148,991 | 126,532 |
| Net income | \$ 80,412 | \$ 66,151 | \$ 233,038 | \$ 197,909 |
| Net income per share: | | | | |
| Basic | \$ 0.42 | \$ 0.34 | \$ 1.21 | \$ 1.03 |
| Diluted | \$ 0.41 | \$ 0.34 | \$ 1.19 | \$ 1.01 |
| Shares used in computing net income per share: | | | | |
| Basic | 193,626 | 192,048 | 193,019 | 191,379 |
| Diluted | 196,528 | 195,025 | 195,695 | 195,217 |

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FISERV, INC. AND SUBSIDIARIES
SELECTED SEGMENT INFORMATION

(In thousands)
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-------------------|------------------------------------|---------------------|
| | 2003 | 2002 | 2003 | 2002 |
| Processing and services revenues: | | | | |
| Financial institution outsourcing, systems and services | \$ 541,207 | \$ 428,771 | \$ 1,517,593 | \$ 1,293,595 |
| Health plan management services | 90,874 | 53,374 | 241,837 | 157,314 |
| Securities processing and trust services | 55,728 | 59,199 | 165,913 | 169,957 |
| All other and corporate | 24,238 | 22,745 | 70,583 | 67,561 |
| Total | \$ 712,047 | \$ 564,089 | \$ 1,995,926 | \$ 1,688,427 |
| Operating income: | | | | |
| Financial institution outsourcing, systems and services | \$ 119,360 | \$ 95,139 | \$ 344,213 | \$ 287,754 |
| Health plan management services | 13,120 | 8,811 | 36,119 | 25,652 |
| Securities processing and trust services | 5,926 | 8,348 | 19,685 | 23,320 |
| All other and corporate | (2,111) | (2,049) | (7,065) | (5,616) |
| Total | \$ 136,295 | \$ 110,249 | \$ 392,952 | \$ 331,110 |

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