

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

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FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

April 17, 2003  
(Date of Report)

SEI Investments Company  
(Exact name of registrant as specified in charter)

Pennsylvania  
(State or other jurisdiction  
of incorporation)

0-10200  
(Commission  
File No.)

23-1707341  
(I.R.S. Employer  
Identification No.)

1 Freedom Valley Drive  
Oaks, Pennsylvania 19456  
(Address of principal executive offices) (Zip Code)

(610) 676-1000  
(Registrants' telephone number, including area code)

Not applicable  
(Former name of former address, if changed since last report)

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release of SEI Investments Company, dated April 17, 2003

Item 9. Regulation FD Disclosure

The information included in this section is intended to be included in "Item 12. Disclosure of Results of Operations and Financial Condition" and is included under this Item 9 in accordance with SEC Release No. 33-8216.

On Thursday, April 17, 2003, SEI Investments Company issued a press release announcing its first quarter earnings for the fiscal quarter ending March 31, 2003. A copy of the press release is attached hereto as Exhibit 99.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEI Investments Company

Date: April 21, 2003

By: /s/ Dennis J. McGongile

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Dennis J. McGongile  
Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description  |
|----------------|--|
| 99.1           | Press Release of SEI Investments Company, dated April 17, 2003 |

For Immediate Release

|          |                   |                  |                  |
|----------|-------------------|------------------|------------------|
| Contact: | Mark Samuels, SVP | Murray Louis, VP | Larry Wexler     |
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|          | -----             | -----            | -----            |
| Pages:   | Seven             |                  |                  |

## SEI Investments Reports First-Quarter 2003 Earnings up 3%

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Oaks, PA--April 17, 2003--SEI Investments Company (NASDAQ:SEIC) today announced financial results for first-quarter 2003, reporting increases in net income and earnings per share over the corresponding period for the prior year.

## Consolidated Overview

(In thousands, except earnings per share)

For the Three Months  
Ended March 31,

|                            | 2003      | 2002      | %    |
|----------------------------|-----------|-----------|------|
|                            | ----      | ----      | --   |
| Revenues                   | \$150,605 | \$159,215 | (5%) |
| Net income before taxes    | 55,695    | 53,970    | 3%   |
| Net income                 | 35,088    | 34,001    | 3%   |
| Diluted earnings per share | \$.32     | \$.30     | 7%   |

"We are hopeful that 2003 will mark the end of the 'decision freeze' and that 2004 will be the first of a string of positive years," said Alfred P. West, Jr., Chairman and CEO. "We will continue to invest in our strategic new business initiatives. We feel these are key investments which have potential for high payoff in the future, and we will not jeopardize that for the sake of short-term profits. We expect to accelerate these investments starting in the second quarter."

Summary of First-Quarter 2003 Results by Business Segment

| (In thousands)                 | For the Three Month Period Ended |           |       |
|--------------------------------|----------------------------------|-----------|-------|
|                                | March 31,                        |           |       |
|                                | 2003                             | 2002      | %     |
|                                | ----                             | ----      | ---   |
| Private Banking and Trust:     |                                  |           |       |
| Revenues                       | \$76,895                         | \$82,958  | (7%)  |
| Operating profit               | \$33,601                         | \$33,825  | (1%)  |
| Operating margin               | 44%                              | 41%       |       |
| Investment Advisors:           |                                  |           |       |
| Revenues                       | 35,913                           | 38,891    | (8%)  |
| Operating profit               | 19,603                           | 17,983    | 9%    |
| Operating margin               | 55%                              | 46%       |       |
| Enterprises:                   |                                  |           |       |
| Revenues                       | 14,024                           | 14,732    | (5%)  |
| Operating profit               | 6,436                            | 5,388     | 19%   |
| Operating margin               | 46%                              | 37%       |       |
| Money Managers:                |                                  |           |       |
| Revenues                       | 12,332                           | 10,797    | 14%   |
| Operating profit               | 1,970                            | 2,424     | (19%) |
| Operating margin               | 16%                              | 22%       |       |
| Investments in New Businesses: |                                  |           |       |
| Revenues                       | 11,441                           | 11,837    | (3%)  |
| Operating loss                 | (4,446)                          | (3,289)   | (35%) |
| Operating margin               | (39%)                            | (28%)     |       |
| Consolidated Segment Totals:   |                                  |           |       |
| Revenues                       | \$150,605                        | \$159,215 | (5%)  |
| Operating profit               | \$57,164                         | \$56,331  | 1%    |
| Operating margin               | 38%                              | 35%       |       |

First-Quarter Business Commentary:

- . Private Banking & Trust year-over-year revenues were affected by losses in the mutual fund processing business as well as weakness in non-recurring revenues due to reduced transaction and one-time fees.
- . Continued weakness in the equity markets significantly affected revenues in all markets, with particular impact on the Investment Advisors and Enterprises segments.
- . While both the Enterprises and Investments in New Businesses segments experienced good new business quarters, weak capital markets offset most of the gains.
- . Expense management and leverage of existing operations continue to produce strong operating margins. o SEI purchased 1.6 million shares of its common stock at an average price of \$24.58 for approximately \$39 million in the first-quarter 2003.

## Earnings Conference Call

A conference call to review earnings is scheduled for 2:00 PM EDST, April 17, 2003. Investors may listen to the call at [www.seic.com](http://www.seic.com), or listen at

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[www.companyboardroom.com](http://www.companyboardroom.com), a service of CCBN. The call may also be accessed at

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numerous financial services web sites including AOL, Motley Fool and Yahoo. Investors may also listen to replays (beginning at 9:00 PM) at these web sites, or by telephone at (USA) 1-800-475-6701, (International) 320-365-3844, access code 680584.

## About SEI

SEI Investments (NASDAQ:SEIC) is a leading global provider of asset management and investment technology solutions. The company's innovative solutions help corporations, financial institutions, financial advisors, and affluent families create and manage wealth. As of the period ending March 31, 2003, SEI administers \$230 billion in mutual fund and pooled assets, manages \$78 billion in assets, processes almost \$50 trillion of investment transactions annually and operates 21 offices in 10 countries. For more information, visit [www.seic.com](http://www.seic.com).

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Many of our responses may be considered "forward looking statements" and include discussions about future operations, strategies and financial results. Forward-looking statements are based upon estimates and assumptions that involve risks and uncertainties, many of which are beyond our control or are subject to change. Although we believe our assumptions are reasonable, they could be inaccurate. Our actual future revenues and income could differ materially from our expected results. We have no obligation to publicly update or revise any forward-looking statements.

SEI INVESTMENTS COMPANY  
CONSOLIDATED STATEMENTS OF INCOME  
(In thousands, except per share data)

|  | Three Months Ended March 31, |           |
|--|------------------------------|-----------|
|  | 2003                         | 2002      |
| Revenues   | \$150,605                    | \$159,215 |
| Operating and development expenses                         | 66,552                       | 68,736    |
| Sales and marketing expenses                               | 26,889                       | 34,148    |
| General and administrative expenses                        | 5,651                        | 5,709     |
| Income before interest and taxes                           | 51,513                       | 50,622    |
| Equity in earnings of unconsolidated affiliate             | 3,614                        | 2,679     |
| Net loss on investments                                    | (106)                        | --        |
| Interest income  | 1,242                        | 1,150     |
| Interest expense   | (568)                        | (481)     |
| Income before taxes  | 55,695                       | 53,970    |
| Income taxes   | 20,607                       | 19,969    |
| Net income   | \$35,088                     | \$34,001  |
| Diluted earnings per common share                          | \$ .32                       | \$ .30    |
| Shares used to calculate diluted earnings per common share | 109,566                      | 114,984   |
| Basic earnings per common share                            | \$ .33                       | \$ .31    |
| Shares used to calculate basic earnings per common share   | 105,766                      | 109,396   |



SEI INVESTMENTS COMPANY  
CONDENSED BALANCE SHEETS  
(In thousands)

|   | March 31,<br>2003<br>----- | December 31,<br>2002<br>----- |
|---|----------------------------|-------------------------------|
| <b>Assets</b>                                     |                            |                               |
| Cash and short-term investments                   | \$144,836                  | \$165,724                     |
| Restricted Cash                                   | 10,000                     | 10,000                        |
| Receivables                                       | 84,470                     | 74,642                        |
| Other current assets                              | 12,596<br>-----            | 11,069<br>-----               |
| <b>Total current assets</b>                       | <b>251,902</b>             | <b>261,435</b>                |
| Property and Equipment, net                       | 104,926                    | 104,258                       |
| Investments available for sale                    | 60,741                     | 62,433                        |
| Other assets                                      | 35,098<br>-----            | 36,021<br>-----               |
| <b>Total assets</b>                               | <b>\$452,667</b><br>=====  | <b>\$464,147</b><br>=====     |
| <br><b>Liabilities</b>                            |                            |                               |
| Current liabilities                               | \$125,366                  | \$134,247                     |
| Long-term debt                                    | 28,111                     | 33,500                        |
| Deferred income taxes                             | 6,366                      | 6,393                         |
| Shareholders' Equity                              | 292,824<br>-----           | 290,007<br>-----              |
| <b>Total liabilities and shareholders' equity</b> | <b>\$452,667</b><br>=====  | <b>\$464,147</b><br>=====     |

SEI Investments Business Segments  
(In thousands)

|                                       | Three Months ended Mar. 31, |                        |
|---------------------------------------|-----------------------------|------------------------|
|                                       | -----<br>2003<br>-----      | -----<br>2002<br>----- |
| <b>Private Banking and Trust:</b>     |                             |                        |
| Revenues                              | \$76,895                    | \$82,958               |
| Operating and development expenses    | 35,141                      | 38,424                 |
| Sales and marketing expenses          | 8,153                       | 10,709                 |
|                                       | -----                       | -----                  |
| Operating profit                      | 33,601                      | 33,825                 |
| Operating margin                      | 44%                         | 41%                    |
| <b>Investment Advisors:</b>           |                             |                        |
| Revenues                              | 35,913                      | 38,891                 |
| Operating and development expenses    | 10,028                      | 10,275                 |
| Sales and marketing expenses          | 6,282                       | 10,633                 |
|                                       | -----                       | -----                  |
| Operating profit                      | 19,603                      | 17,983                 |
| Operating margin                      | 55%                         | 46%                    |
| <b>Enterprises:</b>                   |                             |                        |
| Revenues                              | 14,024                      | 14,732                 |
| Operating and development expenses    | 3,562                       | 4,618                  |
| Sales and marketing expenses          | 4,026                       | 4,726                  |
|                                       | -----                       | -----                  |
| Operating profit                      | 6,436                       | 5,388                  |
| Operating margin                      | 46%                         | 37%                    |
| <b>Money Managers:</b>                |                             |                        |
| Revenues                              | 12,332                      | 10,797                 |
| Operating and development expenses    | 7,314                       | 5,467                  |
| Sales and marketing expenses          | 3,048                       | 2,906                  |
|                                       | -----                       | -----                  |
| Operating profit                      | 1,970                       | 2,424                  |
| Operating margin                      | 16%                         | 22%                    |
| <b>Investments in New Businesses:</b> |                             |                        |
| Revenues                              | 11,441                      | 11,837                 |
| Operating and development expenses    | 10,507                      | 9,952                  |
| Sales and marketing expenses          | 5,380                       | 5,174                  |
|                                       | -----                       | -----                  |
| Operating loss                        | (4,446)                     | (3,289)                |
| Operating margin                      | (39%)                       | (28%)                  |
| <b>Consolidated Segment Totals:</b>   |                             |                        |
| Revenues                              | \$150,605                   | \$159,215              |
| Operating and development expenses    | 66,552                      | 68,736                 |
| Sales and marketing expenses          | 26,889                      | 34,148                 |
|                                       | -----                       | -----                  |
| Operating profit                      | \$57,164                    | \$56,331               |
| Operating margin                      | 38%                         | 35%                    |
| General and Administrative expenses   | 5,651                       | 5,709                  |
| Income from operations                | \$51,513                    | \$50,622               |
| Operating margin                      | 34%                         | 32%                    |

SEI INVESTMENTS COMPANY  
ASSET BALANCES  
(In millions)

|                               | Mar. 31,<br>2002<br>---- | June 30,<br>2002<br>---- | Sept. 30,<br>2002<br>---- | Dec. 31,<br>2002<br>---- | Mar. 31,<br>2003<br>---- |
|-------------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|
| Private Banking & Trust       |                          |                          |                           |                          |                          |
| Equity/Fixed Income prgms.    | \$3,046                  | \$2,842                  | \$2,863                   | \$3,332                  | \$3,635                  |
| Liquidity funds               | 12,870                   | 13,221                   | 13,084                    | 12,811                   | 13,257                   |
|                               | -----                    | -----                    | -----                     | -----                    | -----                    |
| Total assets under mgmt.      | 15,916                   | 16,063                   | 15,947                    | 16,143                   | 16,892                   |
| Client assets under admin.    | 95,801                   | 93,539                   | 85,931                    | 83,652                   | 72,078                   |
|                               | -----                    | -----                    | -----                     | -----                    | -----                    |
| Total assets under admin.     | \$111,717                | \$109,602                | \$101,878                 | \$99,795                 | \$88,970                 |
| Investment Advisors           |                          |                          |                           |                          |                          |
| Equity/Fixed Income prgms.    | \$26,520                 | \$24,421                 | \$21,876                  | \$22,708                 | \$22,287                 |
| Liquidity funds               | 1,460                    | 1,385                    | 1,340                     | 1,444                    | 1,558                    |
|                               | -----                    | -----                    | -----                     | -----                    | -----                    |
| Total assets under mgmt.      | \$27,980                 | \$25,806                 | \$23,216                  | \$24,152                 | \$23,845                 |
| Enterprises                   |                          |                          |                           |                          |                          |
| Equity/Fixed Income prgms.    | \$11,194                 | \$10,837                 | \$10,098                  | \$11,107                 | \$10,864                 |
| Liquidity funds               | 4,143                    | 4,428                    | 4,145                     | 5,148                    | 4,277                    |
|                               | -----                    | -----                    | -----                     | -----                    | -----                    |
| Total assets under mgmt.      | \$15,337                 | \$15,265                 | \$14,243                  | \$16,255                 | \$15,141                 |
| Money Managers                |                          |                          |                           |                          |                          |
| Equity/Fixed Income prgms.    | \$2,936                  | \$3,319                  | \$4,040                   | \$4,436                  | \$5,072                  |
| Liquidity funds               | 1,298                    | 1,006                    | 1,086                     | 1,350                    | 1,151                    |
|                               | -----                    | -----                    | -----                     | -----                    | -----                    |
| Total assets under mgmt.      | 4,234                    | 4,325                    | 5,126                     | 5,786                    | 6,223                    |
| Client assets under admin.    | 78,172                   | 75,370                   | 71,256                    | 74,523                   | 74,964                   |
|                               | -----                    | -----                    | -----                     | -----                    | -----                    |
| Total assets under admin.     | \$82,406                 | \$79,695                 | \$76,382                  | \$80,309                 | \$81,187                 |
| Investments in New Businesses |                          |                          |                           |                          |                          |
| Equity/Fixed Income prgms.    | \$8,065                  | \$7,844                  | \$7,318                   | \$7,544                  | \$7,654                  |
| Liquidity funds               | 345                      | 380                      | 108                       | 219                      | 73                       |
|                               | ---                      | ---                      | ---                       | ---                      | --                       |
| Total assets under mgmt.      | 8,410                    | 8,224                    | 7,426                     | 7,763                    | 7,727                    |
| Client assets under admin.    | 3,992                    | 3,854                    | 4,020                     | 4,894                    | 5,229                    |
|                               | -----                    | -----                    | -----                     | -----                    | -----                    |
| Total assets under admin.     | \$12,402                 | \$12,078                 | \$11,446                  | \$12,657                 | \$12,956                 |
| Unconsolidated Affiliate      |                          |                          |                           |                          |                          |
| Equity/Fixed Income prgms     | \$7,085                  | \$7,099                  | \$6,255                   | \$7,874                  | \$8,391                  |
| Consolidated                  |                          |                          |                           |                          |                          |
| Equity/Fixed Income prgms.    | \$58,846                 | \$56,362                 | \$52,450                  | \$57,001                 | \$57,903                 |
| Liquidity funds               | 20,116                   | 20,420                   | 19,763                    | 20,972                   | 20,316                   |
|                               | -----                    | -----                    | -----                     | -----                    | -----                    |
| Total assets under mgmt.      | 78,962                   | 76,782                   | 72,213                    | 77,973                   | 78,219                   |
| Client assets under admin.    | 177,965                  | 172,763                  | 161,207                   | 163,069                  | 152,271                  |
|                               | -----                    | -----                    | -----                     | -----                    | -----                    |
| Total assets under admin.     | \$256,927                | \$249,545                | \$233,420                 | \$241,042                | \$230,490                |

