

Registration No. 333-\_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

SEI INVESTMENTS COMPANY  
(Exact name of issuer as specified in its charter)

Pennsylvania 23-1707341  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

1 Freedom Valley Drive  
Oaks, Pennsylvania 19456-1100  
(610) 676-1000  
(Address of principal executive offices)

SEI Investments Company Stock Option Plan for Non-Employee Directors  
(Full title of the plan)

Kevin P. Robins, Esq.  
SEI Investments Company  
1 Freedom Valley Drive  
Oaks, Pennsylvania 19456-1100  
(Name and address of agent for service)

(610) 676-1000  
(Telephone number, including area code, of agent for service)

Copy to:  
N. Jeffrey Klauder, Esq.  
Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103  
(215) 963-5000

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Number of shares to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (3)
Common Stock, par value \$.01 per share (including preferred share purchase rights)	64,000	\$97.96	\$6,269,440	\$1,742.90

- (1) This registration statement also relates to an indeterminate number of shares of Common Stock that may be issued upon stock splits, stock dividends or similar transactions in accordance with Rule 416.
- (2) Estimated pursuant to paragraphs (c) and (h) of Rule 457 solely for the purpose of calculating the registration fee, based upon the average of the reported high and low sales prices for a share of Common Stock on July 20, 1999, as reported on the Nasdaq National Market.
- (3) Calculated pursuant to Section 6(b) as follows: proposed maximum aggregate offering price multiplied by .000278.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, as filed by the Company with the Securities and Exchange Commission, are incorporated by reference in the Registration Statement:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 1998;
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 1999;
3. The description of the Common Stock of the Company contained in the Company's Registration Statement on Form 8-A (File No. 0-10200 filed February 26, 1982 under the Securities Exchange Act of 1934 (the "Exchange Act").
4. The description of the Company's Preferred Share Purchase Rights contained in the Company's Registration Statement on Form 8-A (File No. 0-10200) filed on June 16, 1999 under the Exchange Act.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents. Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which is also incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Experts

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The consolidated financial statements and schedule of SEI Investments Company and subsidiaries included in SEI Investments Company's 1998 Annual Report on Form 10-K have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are incorporated by reference in this registration statement. Such report is, and reports on audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Arthur Andersen LLP pertaining to such financial statements (to the extent covered by consents filed with the Securities and Exchange Commission) given upon the authority of said firm as experts in giving said reports.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Chapter 17, Subchapter D of the Pennsylvania Business Corporation Law of 1988, as amended (the "PBCL") contains provisions permitting indemnification of officers and directors of a business corporation incorporated in Pennsylvania. Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses they may incur as such in connection with any threatened, pending or completed civil, administrative or investigative proceeding, provided that the particular person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for specified expenses. Section 1743 of the PBCL provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending actions against them in such capacities if they are successful on the merits or otherwise in the defense of such actions.

Section 1746 of the PBCL grants a corporation broad authority to indemnify its directors and officers for liabilities and expenses incurred in such capacity, except in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the PBCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another corporation or other enterprise, against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Chapter 17, Subchapter D of the PBCL.

Section 3.01(b) of the Company's Bylaws provides that a director shall not be personally liable for monetary damages for any action taken, or any failure to take any action, unless the director has breached or failed to perform the duties of his or her office and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. These provisions do not apply to the responsibility or liability of a director pursuant to any criminal statute or the liability of a director for the payment of taxes pursuant to local, state or federal law.

Section 7.01 of the Company's Bylaws provides that the Company shall indemnify directors and officers against any liability incurred in connection with any proceeding in which the director or officer may be involved by reason of the fact that such person was serving in an indemnified capacity, including without limitation liabilities resulting from any actual or alleged breach or neglect of duty, error, misstatement or misleading statement, negligence, gross negligence or act giving rise to strict products liability, except where such indemnification is expressly prohibited by applicable law or where the conduct has been determined to constitute willful misconduct or recklessness.

Section 7.04 of the Company's Bylaws provides that the Company may maintain insurance or use any other arrangement to satisfy or secure its indemnification obligations. The Company has an insurance policy which insures its directors and officers against certain liabilities which might be incurred in connection with the performance of their duties.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The following is a list of exhibits filed as part of this Registration Statement.

Number	Exhibit
4.1*	SEI Corporation Stock Option Plan for Non-Employee Directors
4.2**	Amendment 1997-1 to SEI Corporation Stock Option Plan for Non-Employee Directors
5	Opinion of Morgan, Lewis & Bockius LLP
23.1	Consent of Arthur Andersen LLP
23.2	Consent of Morgan, Lewis & Bockius LLP (contained in exhibit 5)

- \* Incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
- \*\* Incorporated by reference to Exhibit 10.5.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997.

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed

to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oaks, Commonwealth of Pennsylvania on July 23, 1999.

SEI INVESTMENTS COMPANY

By: /s/ Alfred P. West, Jr.  
 -----  
 Alfred P. West, Jr.  
 Chairman of the Board, Chief Executive  
 Officer, and Director

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kevin P. Robins such person's true and lawful attorney-in-fact and agent, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with such filing, as fully as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Alfred P. West, Jr. ----- Alfred P. West, Jr.	Chairman of the Board, Chief Executive Officer, and Director (Principal Executive Officer)	July 23, 1999
/s/ Carmen V. Romeo ----- Carmen V. Romeo	Executive Vice President and Director	July 23, 1999
/s/ Richard B. Lieb ----- Richard B. Lieb	Executive Vice President and Director	July 23, 1999
/s/ Kathy A. Heilig ----- Kathy A. Heilig	Controller (Principal Financial Officer and Principal Accounting Officer)	July 23, 1999
/s/ Henry H. Greer ----- Henry H. Greer	Director	July 23, 1999
/s/ William M. Doran ----- William M. Doran	Director	July 23, 1999
/s/ Henry H. Porter, Jr. ----- Henry H. Porter, Jr.	Director	July 23, 1999
/s/ Kathryn M. McCarthy ----- Kathryn M. McCarthy	Director	July 23, 1999

Exhibit Index

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[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

July 23, 1999

SEI Investments Company  
1 Freedom Valley Drive  
Oaks, Pennsylvania 19456-1100

Re: SEI Investments Company -- Registration Statement on Form S-8 Relating to  
the SEI Investments Company Stock Option Plan for Non-Employee Directors.

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Ladies and Gentlemen:

We have acted as counsel to SEI Investments Company, a Pennsylvania Corporation (the "Company"), in connection with the preparation of a registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), relating to 64,000 shares of the Company's common stock, par value \$.01 per share (the "Common Stock"), issuable under the SEI Investments Company Stock Option Plan for Non-Employee Directors (the "Plan"). We have examined such certificates, records, statutes and other documents as we have deemed relevant in rendering this opinion.

As to matters of fact, we have relied on representations of officers of the Company. In our examination, we have assumed the genuineness of documents submitted to us as originals and the conformity with the original of all documents submitted to us as copies thereof.

Based upon the foregoing, it is our opinion that the Company's Common Stock, when issued and delivered in accordance with the terms of the Plan, will be legally issued, fully paid and non-assessable.

The opinion set forth above is limited to the laws of the Commonwealth of Pennsylvania.

We hereby consent to the use of this opinion as Exhibit 5 to the Registration Statement. In giving such consent, we do not thereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP



CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

To SEI Investments Company:

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement of SEI Investments Company on Form S-8 of our report dated February 5, 1999 included in SEI Investments Company's Form 10-K for the year ended December 31, 1998 and to all references to our firm included in this Registration Statement.

/s/ Arthur Andersen LLP

Philadelphia, Pennsylvania  
July 23, 1999