

**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

April 5, 2006
Date of report (Date of earliest event reported)

SEI Investments Company

(Exact name of registrant as specified in its 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 or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

Effective January 1, 2006, the Company reorganized its business segments. As a result, the business segment financial presentation will be reclassified in 2006 to conform to this reorganization. The reclassification is being provided in this Form 8-K solely to provide information concerning what the effect of the reclassification would have been on the 2005 quarterly periods had the reclassification occurred on January 1, 2005 which may be considered in connection with the issuance of quarterly financial results reflecting the reclassification during 2006. These changes did not affect the Company's audited financial statements for the year ended December 31, 2005 or the historical results of operations, financial condition or liquidity of the Company.

These changes reflect the evolving nature of the Company's businesses, for example: growth in global institutional asset management; continued development of franchising activities of investment advisors; and, more efficient service to mutual fund administration clients.

The Company's global institutional business will be consolidated in the Enterprises segment, the franchising activities of the Investment Advisors segment will move to the Investments in New Businesses segment, and the mutual fund administration business will move from the Private Banking and Trust segment to the Money Managers segment.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Reclassification of 2005 Segments due to Business Segment Restructuring.

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 5, 2006

By: /s/ Dennis J. McGonigle
Dennis J. McGonigle
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

99.1

Description

Reclassification of 2005 Segments due to Business Segment Restructuring.

SEI INVESTMENTS COMPANY
Reclassification of 2005 Segments due to Business Segment Restructuring

	As Reported 2005 First Qtr	Reclassification	2005 First Qtr	As Reported 2005 Second Qtr	Reclassification	2005 Second Qtr	As Reported 2005 Third Qtr	Reclassification	2005 Third Qtr
Private Banking & Trust									
Investment processing fees	59,206	—	59,206	58,510	—	58,510	54,952	—	54,952
Fund Processing fees	4,591	(4,084)	507	4,493	(4,056)	437	4,283	(3,895)	388
Investment management fees	8,584	—	8,584	8,544	—	8,544	8,558	—	8,558
Revenues	72,381	(4,084)	68,297	71,547	(4,056)	67,491	67,793	(3,895)	63,898
Expenses:									
Operating and development	36,449	(1,384)	35,065	36,375	(1,309)	35,066	35,831	(1,330)	34,501
Sales and marketing	9,215	(1,607)	7,608	9,298	(2,138)	7,160	8,380	(2,108)	6,272
Operating Profit	26,717	(1,093)	25,624	25,874	(609)	25,265	23,582	(457)	23,125
Profit Margin	36.9%		37.5%	36.2%		37.4%	34.8%		36.2%
Investment Advisors									
Revenues	48,723	(345)	48,378	49,340	(502)	48,838	53,142	(617)	52,525
Expenses:									
Operating and development	16,534	(1,093)	15,441	17,001	(1,243)	15,758	18,076	(1,377)	16,699
Sales and marketing	6,287	(460)	5,827	6,399	(644)	5,755	6,088	(558)	5,530
Operating Profit	25,902	1,208	27,110	25,940	1,385	27,325	28,978	1,318	30,296
Profit Margin	53.2%		56.0%	52.6%		56.0%	54.5%		57.7%
Enterprises									
Revenues	20,235	9,523	29,758	20,700	11,034	31,734	22,004	11,559	33,563
Expenses:									
Operating and development	5,921	5,140	11,061	6,293	5,599	11,892	6,796	6,176	12,972
Sales and marketing	4,927	4,330	9,257	5,068	4,381	9,449	5,487	4,443	9,930
Operating Profit	9,387	53	9,440	9,339	1,054	10,393	9,721	940	10,661
Profit Margin	46.4%		31.7%	45.1%		32.8%	44.2%		31.8%
Money Managers									
Revenues	20,144	4,084	24,228	21,230	4,056	25,286	22,707	3,895	26,602
Expenses:									
Operating and development	13,325	1,384	14,709	14,392	1,309	15,701	15,716	1,326	17,042
Sales and marketing	3,331	1,436	4,767	3,465	2,080	5,545	3,629	2,001	5,630
Operating Profit	3,488	1,264	4,752	3,373	667	4,040	3,362	568	3,930
Profit Margin	17.3%		19.6%	15.9%		16.0%	17.3%		14.8%
Investments in New Businesses									
Revenues	24,198	(9,178)	15,020	27,263	(10,532)	16,731	28,013	(10,942)	17,071
Expenses:									
Operating and development	22,198	(4,047)	18,151	23,019	(4,356)	18,663	23,214	(4,795)	18,419
Sales and marketing	8,136	(3,699)	4,437	8,981	(3,679)	5,302	8,930	(3,778)	5,152
Operating Loss	(6,136)	(1,432)	(7,568)	(4,737)	(2,497)	(7,234)	(4,131)	(2,369)	(6,500)
Profit Margin	-25.4%		-50.4%	-17.4%		-43.2%	-33.8%		-38.1%

	As Reported 2005 Fourth Qtr	Reclassification	2005 Fourth Qtr	As Reported 2005 YTD Dec	Reclassification	2005 YTD Dec
Private Banking & Trust						
Investment processing fees	57,511	—	57,511	230,179	—	230,179
Fund Processing fees	3,928	(3,646)	282	17,295	(15,681)	1,614
Investment management fees	8,650	—	8,650	34,336	—	34,336
Revenues	70,089	(3,646)	66,443	281,810	(15,681)	266,129
Expenses:						
Operating and development	37,191	(1,173)	36,018	145,846	(5,196)	140,650
Sales and marketing	8,978	(1,895)	7,083	35,871	(7,748)	28,123
Operating Profit	23,920	(578)	23,342	100,093	(2,737)	97,356
Profit Margin	34.1%		35.1%	35.5%		36.6%
Investment Advisors						
Revenues	54,447	(765)	53,682	205,652	(2,229)	203,423
Expenses:						
Operating and development	18,760	(1,314)	17,446	70,371	(5,027)	65,344
Sales and marketing	5,963	(562)	5,401	24,737	(2,224)	22,513
Operating Profit	29,724	1,111	30,835	110,544	5,022	115,566
Profit Margin	54.6%		57.4%	53.8%		56.8%
Enterprises						
Revenues	24,738	12,220	36,958	87,677	44,336	132,013
Expenses:						
Operating and development	6,568	6,659	13,227	25,578	23,574	49,152
Sales and marketing	6,126	5,108	11,234	21,608	18,262	39,870
Operating Profit	12,044	453	12,497	40,491	2,500	42,991
Profit Margin	48.7%		33.8%	46.2%		32.6%

Money Managers

Revenues	23,514	3,642	27,156	87,595	15,677	103,272
Expenses:						
Operating and development	15,341	1,175	16,516	58,774	5,194	63,968
Sales and marketing	3,940	1,745	5,685	14,365	7,262	21,627
Operating Profit	4,233	722	4,955	14,456	3,221	17,677
Profit Margin	18.0%		18.2%	16.5%		17.1%

Investments in New Businesses

Revenues	30,799	(11,451)	19,348	110,273	(42,103)	68,170
Expenses:						
Operating and development	24,954	(5,347)	19,607	93,385	(18,545)	74,840
Sales and marketing	10,574	(4,396)	6,178	36,621	(15,552)	21,069
Operating Loss	(4,729)	(1,708)	(6,437)	(19,733)	(8,006)	(27,739)
Profit Margin	-15.4%		-33.3%	-17.9%		-40.7%

SEI INVESTMENTS COMPANY
Reclassification of 2005 Segments due to Business Segment Restructuring

	As Reported 2005 First Qtr	Reclassification	2005 First Qtr	As Reported 2005 Second Qtr	Reclassification	2005 Second Qtr	As Reported 2005 Third Qtr	Reclassification	2005 Third Qtr
Consolidated:									
Revenues	185,681	—	185,681	190,080	—	190,080	193,659	—	193,659
Expenses:									
Operating and development	94,427	—	94,427	97,080	—	97,080	99,633	—	99,633
Sales and marketing	31,896	—	31,896	33,211	—	33,211	32,514	—	32,514
Operating profit	59,358	—	59,358	59,789	—	59,789	61,512	—	61,512
Profit margin	32.0%		32.0%	31.5%		31.5%	31.8%		31.8%
General and administrative	7,729	—	7,729	9,390	—	9,390	8,212	—	8,212
Income before interest and taxes	51,629	—	51,629	50,399	—	50,399	53,300	—	53,300
Operating margin	27.8%		27.8%	26.5%		26.5%	27.5%		27.5%
Equity in LSV	15,226	—	15,226	17,636	—	17,636	20,956	—	20,956
Net gain (loss) on investments	427	—	427	(78)	—	(78)	(130)	—	(130)
Interest income	1,976	—	1,976	1,784	—	1,784	1,979	—	1,979
Interest expense	(425)	—	(425)	(377)	—	(377)	(369)	—	(369)
Other income	—	—	—	—	—	—	941	—	941
Income before taxes	68,833	—	68,833	69,364	—	69,364	76,677	—	76,677
Tax provision	25,124	—	25,124	25,180	—	25,180	27,481	—	27,481
Net income	43,709	—	43,709	44,184	—	44,184	49,196	—	49,196
Diluted earnings per share	0.42		0.42	0.43		0.43	0.48		0.48
Diluted shares outstanding	104,695		104,695	103,391		103,391	102,595		102,595
Basic earnings per share	0.43		0.43	0.44		0.44	0.49		0.49
Basic shares outstanding	101,776		101,776	100,786		100,786	99,814		99,814

	As Reported 2005 Fourth Qtr	Reclassification	2005 Fourth Qtr	As Reported 2005 YTD Dec	Reclassification	2005 YTD Dec
Consolidated:						
Revenues	203,587	—	203,587	773,007	—	773,007
Expenses:						
Operating and development	102,814	—	102,814	393,954	—	393,954
Sales and marketing	35,581	—	35,581	133,202	—	133,202
Operating profit	65,192	—	65,192	245,851	—	245,851
Profit margin	32.0%		32.0%	31.8%		31.8%
General and administrative	8,567	—	8,567	33,898	—	33,898
Income before interest and taxes	56,625	—	56,625	211,953	—	211,953
Operating margin	27.8%		27.8%	27.4%		27.4%
Equity in LSV	21,000	—	21,000	74,818	—	74,818
Net gain (loss) on investments	(132)	—	(132)	87	—	87
Interest income	2,628	—	2,628	8,367	—	8,367
Interest expense	(353)	—	(353)	(1,524)	—	(1,524)
Other income	567	—	567	1,508	—	1,508
Income before taxes	80,335	—	80,335	295,209	—	295,209
Tax provision	29,080	—	29,080	106,865	—	106,865
Net income	51,255	—	51,255	188,344	—	188,344
Diluted earnings per share	0.50		0.50	1.83		1.83
Diluted shares outstanding	101,872		101,872	103,138		103,138
Basic earnings per share	0.52		0.52	1.88		1.88
Basic shares outstanding	99,105		99,105	100,371		100,371