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**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**

**October 20, 2003**

(Date of Report)

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**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)

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**Item 7. Financial Statements and Exhibits.**

(c) Exhibits.

99.1 Press Release of SEI Investments Company, dated October 16, 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, October 16, 2003, SEI Investments Company issued a press release announcing its third quarter earnings for the fiscal quarter ending September 30, 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: October 20, 2003

By: /s/ Dennis J. McGongile

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Dennis J. McGongile  
Chief Financial Officer

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**EXHIBIT INDEX**

**Exhibit Number**

**Description**

99.1

Press Release of SEI Investments Company, dated October 16, 2003

## NEWS FROM SEI INVESTMENTS

For Immediate Release

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 Pages: Eight

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**SEI Investments Reports Third-Quarter 2003 Earnings**  
**Revenues for the Quarter Grew 5%**

**Oaks, PA—October 16, 2003**—SEI Investments Company (NASDAQ:SEIC) today announced financial results for third-quarter 2003, reporting an increase in revenues, a decrease in net income and an increase in earnings per share, compared to the corresponding period for the prior year.

**Consolidated Overview**

(In thousands, except earnings per share)

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2003	2002	%	2003	2002	%
Revenues	<b>\$ 161,056</b>	\$ 153,316	5%	<b>\$ 465,215</b>	\$ 471,382	(1)%
Net Income Before Taxes	<b>56,188</b>	56,715	(1)%	<b>166,282</b>	167,445	(1)%
Net Income	<b>35,399</b>	35,731	(1)%	<b>104,758</b>	105,491	(1)%
Diluted Earnings Per Share	<b>\$ .33</b>	\$ .32	3%	<b>\$ .97</b>	\$ .93	4%

“I am pleased to report modest increases in revenues and earnings per share,” said Alfred P. West, Jr., SEI Chairman and CEO. “These results are in line with the company’s outlook for gradual improvement and steady growth.

“Particularly noteworthy during the quarter is the progress we are making on executing our new strategies. These strategies focus on creating a single platform for delivering financial wellness solutions to all of our markets.”

Summary of Third-Quarter 2003 and Year-to-Date Results by Business Segment

(In thousands)	For the Three Month Period Ended September 30,			For the Nine Month Period Ended September 30,		
	2003	2002	%	2003	2002	%
<b>Private Banking and Trust:</b>						
Revenues	\$ 73,805	\$ 80,510	(8)%	\$ 228,319	\$ 246,346	(7)%
Operating Profit	\$ 27,925	\$ 34,296	(19)%	\$ 94,962	\$ 101,773	(7)%
Operating Margin	38%	43%		42%	41%	
<b>Investment Advisors:</b>						
Revenues	42,372	35,866	18%	115,364	113,986	1%
Operating Profit	21,937	20,023	10%	61,722	58,463	6%
Operating Margin	52%	56%		54%	51%	
<b>Enterprises:</b>						
Revenues	17,965	13,393	34%	46,356	42,420	9%
Operating Profit	8,691	5,502	58%	21,444	16,682	29%
Operating Margin	48%	41%		46%	39%	
<b>Money Managers:</b>						
Revenues	14,136	12,502	13%	39,574	34,103	16%
Operating Profit	2,391	2,118	13%	6,670	6,693	—
Operating Margin	17%	17%		17%	20%	
<b>Investments in New Businesses:</b>						
Revenues	12,778	11,045	16%	35,602	34,527	3%
Operating Loss	(4,412)	(3,520)	(25)%	(14,008)	(10,142)	(38)%
Operating Margin	(35)%	(32)%		(39)%	(29)%	
<b>Consolidated Segment Totals:</b>						
Revenues	\$ 161,056	\$ 153,316	5%	\$ 465,215	\$ 471,382	(1)%
Operating Profit	\$ 56,532	\$ 58,419	(3)%	\$ 170,790	\$ 173,469	(2)%
Operating Margin	35%	38%		37%	37%	

Third-Quarter Business Commentary:

- Total revenue in the Enterprises and Investment Advisors segments was positively influenced by approximately \$7.0 million in one-time events in the quarter. While this had a positive impact on overall corporate revenues, it had a lesser impact on corporate profits due to an increase in non-recurring expenses, sales compensation and increased investment spending on new products.

- The Private Banking & Trust segment's revenue decline in the quarter was due to a decrease in one-time revenues and previously reported losses in fund processing revenues.
- The Money Managers and Investments in New Business segments continue to show growth.
- Assets under management ended the quarter at a new record high of \$87.4 billion, an increase of more than \$15 billion over the third-quarter a year ago.
- SEI purchased 262,000 shares of its common stock for \$8.6 million in the third-quarter 2003.

#### Earnings Conference Call

A conference call to review earnings is scheduled for 2:00 PM EDST on October 16, 2003. Investors may listen to the call at [www.seic.com](http://www.seic.com), or listen at [www.companyboardroom.com](http://www.companyboardroom.com), a service of CCBN. The call may also be accessed at numerous financial services web sites including AOL, Motley Fool and Yahoo. Investors may also listen to replays at these web sites, or by telephone at (USA) 1-800-475-6701; (International) 320-365-3844, access code 700037.

#### 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 September 30, 2003, SEI administers \$242 billion in mutual fund and pooled assets, manages over \$87 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).

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 September 30,	
	2003	2002
Revenues	<b>\$ 161,056</b>	\$ 153,316
Operating and development expenses	<b>70,733</b>	61,957
Sales and marketing expenses	<b>33,791</b>	32,940
General and administrative expenses	<b>7,394</b>	5,779
	<b>49,138</b>	52,640
Income before interest and taxes	<b>49,138</b>	52,640
Equity in earnings of unconsolidated affiliate	<b>6,288</b>	2,861
Net gain on investments	<b>509</b>	574
Interest income	<b>817</b>	1,303
Interest expense	<b>(564)</b>	(663)
	<b>56,188</b>	56,715
Income before taxes	<b>56,188</b>	56,715
Income taxes	<b>20,789</b>	20,984
	<b>\$ 35,399</b>	\$ 35,731
Net income	<b>\$ 35,399</b>	\$ 35,731
	<b>\$ .33</b>	\$ .32
Diluted earnings per common share	<b>\$ .33</b>	\$ .32
	<b>107,915</b>	111,735
Shares used to calculate diluted earnings per common share	<b>107,915</b>	111,735
	<b>\$ .34</b>	\$ .33
Basic earnings per common share	<b>\$ .34</b>	\$ .33
	<b>105,100</b>	107,936
Shares used to calculate basic earnings per common share	<b>105,100</b>	107,936



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

	<b>Nine Months Ended September 30,</b>	<b>2003</b>	<b>2002</b>
	<u>2003</u>	<u>2002</u>	
Revenues	<b>\$ 465,215</b>	<b>\$ 471,382</b>	
Operating and development expenses	<b>205,489</b>	<b>198,880</b>	
Sales and marketing expenses	<b>88,936</b>	<b>99,033</b>	
General and administrative expenses	<b>17,880</b>	<b>17,460</b>	
	<u>          </u>	<u>          </u>	
Income before interest and taxes	<b>152,910</b>	<b>156,009</b>	
Equity in earnings of unconsolidated affiliate	<b>14,763</b>	<b>8,643</b>	
Net loss on investments	<b>(3,673)</b>	<b>574</b>	
Interest income	<b>3,424</b>	<b>3,847</b>	
Interest expense	<b>(1,651)</b>	<b>(1,628)</b>	
Other income	<b>509</b>	<b>—</b>	
	<u>          </u>	<u>          </u>	
Income before taxes	<b>166,282</b>	<b>167,445</b>	
Income taxes	<b>61,524</b>	<b>61,954</b>	
	<u>          </u>	<u>          </u>	
Net income	<b>\$ 104,758</b>	<b>\$ 105,491</b>	
	<u>          </u>	<u>          </u>	
Diluted earnings per common share	<b>\$ .97</b>	<b>\$ .93</b>	
	<u>          </u>	<u>          </u>	
Shares used to calculate diluted earnings per common share	<b>108,494</b>	<b>113,674</b>	
	<u>          </u>	<u>          </u>	
Basic earnings per common share	<b>\$ 1.00</b>	<b>\$ .97</b>	
	<u>          </u>	<u>          </u>	
Shares used to calculate basic earnings per common share	<b>105,231</b>	<b>108,988</b>	
	<u>          </u>	<u>          </u>	

**SEI INVESTMENTS COMPANY**  
**CONDENSED BALANCE SHEETS**  
(In thousands)

	September 30, 2003	December 31, 2002
<b>Assets</b>		
Cash and short-term investments	\$ 192,607	\$ 165,724
Restricted Cash	10,484	10,000
Receivables	84,065	74,642
Other current assets	10,011	11,069
Total current assets	297,167	261,435
Property and Equipment, net	109,167	104,258
Investments available for sale	64,220	62,433
Other assets	49,899	36,021
Total assets	\$ 520,453	\$ 464,147
<b>Liabilities</b>		
Current liabilities	\$ 132,041	\$ 134,247
Long-term debt	26,535	33,500
Deferred income taxes	7,301	6,393
<b>Shareholders' Equity</b>	<b>354,576</b>	<b>290,007</b>
Total liabilities and shareholders' equity	\$ 520,453	\$ 464,147

SEI Investments Business Segments  
(In thousands)

	Three Months ended Sept. 30,		Nine Months ended Sept. 30,	
	2003	2002	2003	2002
<b>Private Banking and Trust:</b>				
Revenues	\$ 73,805	\$ 80,510	\$ 228,319	\$ 246,346
Operating and development expenses	36,254	33,854	106,646	111,117
Sales and marketing expenses	9,626	12,360	26,711	33,456
Operating Profit	27,925	34,296	94,962	101,773
Operating Margin	38%	43%	42%	41%
<b>Investment Advisors:</b>				
Revenues	42,372	35,866	115,364	113,986
Operating and development expenses	10,640	8,393	31,023	28,303
Sales and marketing expenses	9,795	7,450	22,619	27,220
Operating Profit	21,937	20,023	61,722	58,463
Operating Margin	52%	56%	54%	51%
<b>Enterprises:</b>				
Revenues	17,965	13,393	46,356	42,420
Operating and development expenses	4,183	4,147	11,248	13,017
Sales and marketing expenses	5,091	3,744	13,664	12,721
Operating Profit	8,691	5,502	21,444	16,682
Operating Margin	48%	41%	46%	39%
<b>Money Managers:</b>				
Revenues	14,136	12,502	39,574	34,103
Operating and development expenses	8,497	6,528	23,638	17,614
Sales and marketing expenses	3,248	3,856	9,266	9,796
Operating Profit	2,391	2,118	6,670	6,693
Operating Margin	17%	17%	17%	20%
<b>Investments in New Businesses:</b>				
Revenues	12,778	11,045	35,602	34,527
Operating and development expenses	11,159	9,035	32,934	28,829
Sales and marketing expenses	6,031	5,530	16,676	15,840
Operating Loss	(4,412)	(3,520)	(14,008)	(10,142)
Operating Margin	(35)%	(32)%	(39)%	(29)%
<b>Consolidated Segment Totals:</b>				
Revenues	\$ 161,056	\$ 153,316	\$ 465,215	\$ 471,382
Operating and development expenses	70,733	61,957	205,489	198,880
Sales and marketing expenses	33,791	32,940	88,936	99,033
Operating Profit	\$ 56,532	\$ 58,419	\$ 170,790	\$ 173,469
Operating Margin	35%	38%	37%	37%
General and Administrative expenses	7,394	5,779	17,880	17,460
Income from Operations	\$ 49,138	\$ 52,640	\$ 152,910	\$ 156,009
Operating Margin	31%	34%	33%	33%

**SEI INVESTMENTS COMPANY**  
**ASSET BALANCES**  
(In millions)

	Sept. 30, 2002	Dec. 31, 2002	Mar. 31, 2003	June 30, 2003	Sept. 30, 2003
<b>Private Banking &amp; Trust</b>					
Equity/Fixed Income prgms.	\$ 2,863	\$ 3,332	\$ 3,635	\$ 3,879	\$ 3,880
Liquidity funds	13,084	12,811	13,257	12,653	11,026
<b>Total assets under mgmt.</b>	<b>15,947</b>	<b>16,143</b>	<b>16,892</b>	<b>16,532</b>	<b>14,906</b>
Client assets under admin.	85,931	83,652	72,078	60,124	61,174
<b>Total assets under admin.</b>	<b>\$ 101,878</b>	<b>\$ 99,795</b>	<b>\$ 88,970</b>	<b>\$ 76,656</b>	<b>\$ 76,080</b>
<b>Investment Advisors</b>					
Equity/Fixed Income prgms.	\$ 21,876	\$ 22,708	\$ 22,287	\$ 24,658	\$ 25,020
Liquidity funds	1,340	1,444	1,558	1,434	1,252
<b>Total assets under mgmt.</b>	<b>\$ 23,216</b>	<b>\$ 24,152</b>	<b>\$ 23,845</b>	<b>\$ 26,092</b>	<b>\$ 26,272</b>
<b>Enterprises</b>					
Equity/Fixed Income prgms.	\$ 10,098	\$ 11,107	\$ 10,864	\$ 12,100	\$ 12,790
Liquidity funds	4,145	5,148	4,277	5,148	4,861
<b>Total assets under mgmt.</b>	<b>\$ 14,243</b>	<b>\$ 16,255</b>	<b>\$ 15,141</b>	<b>\$ 17,248</b>	<b>\$ 17,651</b>
<b>Money Managers</b>					
Equity/Fixed Income prgms.	\$ 4,040	\$ 4,436	\$ 5,072	\$ 5,519	\$ 6,177
Liquidity funds	1,086	1,350	1,151	900	1,036
<b>Total assets under mgmt.</b>	<b>5,126</b>	<b>5,786</b>	<b>6,223</b>	<b>6,419</b>	<b>7,213</b>
Client assets under admin.	71,256	74,523	74,964	82,359	88,458
<b>Total assets under admin.</b>	<b>\$ 76,382</b>	<b>\$ 80,309</b>	<b>\$ 81,187</b>	<b>\$ 88,778</b>	<b>\$ 95,671</b>
<b>Investments in New Businesses</b>					
Equity/Fixed Income prgms.	\$ 7,318	\$ 7,544	\$ 7,654	\$ 8,626	\$ 8,874
Liquidity funds	108	219	73	21	52
<b>Total assets under mgmt.</b>	<b>7,426</b>	<b>7,763</b>	<b>7,727</b>	<b>8,647</b>	<b>8,926</b>
Client assets under admin.	4,020	4,894	5,229	7,001	5,319
<b>Total assets under admin.</b>	<b>\$ 11,446</b>	<b>\$ 12,657</b>	<b>\$ 12,956</b>	<b>\$ 15,648</b>	<b>\$ 14,245</b>
<b>Unconsolidated Affiliate</b>					
Equity/Fixed Income prgms	\$ 6,255	\$ 7,874	\$ 8,391	\$ 10,755	\$ 12,435
<b>Consolidated</b>					
Equity/Fixed Income prgms.	\$ 52,450	\$ 57,001	\$ 57,903	\$ 65,537	\$ 69,176
Liquidity funds	19,763	20,972	20,316	20,156	18,227
<b>Total assets under mgmt.</b>	<b>72,213</b>	<b>77,973</b>	<b>78,219</b>	<b>85,693</b>	<b>87,403</b>
Client assets under admin.	161,207	163,069	152,271	149,484	154,951
<b>Total assets under admin.</b>	<b>\$ 233,420</b>	<b>\$ 241,042</b>	<b>\$ 230,490</b>	<b>\$ 235,177</b>	<b>\$ 242,354</b>