
**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

July 21, 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 July 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, July 17, 2003, SEI Investments Company issued a press release announcing its second quarter earnings for the fiscal quarter ending June 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: July 21, 2003

By: _____ /s/ DENNIS J. MCGONGILE

Dennis J. McGongile
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

Description

99.1

Press Release of SEI Investments Company, dated July 17, 2003

NEWS FROM SEI INVESTMENTS

For Immediate Release

Contact: Mark Samuels, SVP
 Voice: 610.676.2024
 E-Mail: msamuels@seic.com
 Pages: Eight

Murray Louis, VP
 610.676.1932
mlouis@seic.com

Larry Wexler
 610.676.1440
lwexler@seic.com

SEI Investments Reports Second-Quarter 2003 Earnings

Oaks, PA—July 17, 2003—SEI Investments Company (NASDAQ:SEIC) today announced financial results for second-quarter 2003, reporting 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 June 30, | | | For the Six Months Ended June 30, | | |
|----------------------------|--|------------|------|--------------------------------------|------------|------|
| | 2003 | 2002 | % | 2003 | 2002 | % |
| Revenues | \$ 153,554 | \$ 158,851 | (3)% | \$ 304,159 | \$ 318,066 | (4)% |
| Net Income Before Taxes | 54,399 | 56,760 | (4)% | 110,094 | 110,730 | (1)% |
| Net Income | 34,271 | 35,759 | (4)% | 69,359 | 69,760 | (1)% |
| Diluted Earnings Per Share | \$.32 | \$.31 | 3% | \$.64 | \$.61 | 5% |

“We’re beginning to see signs of improvement in the business climate and are guardedly optimistic,” said Alfred P. West, Jr., Chairman and CEO. “It seems that investors are starting to return to the capital markets and businesses are starting to make infrastructure investment decisions. This trend has a positive, albeit delayed, impact on our business and will enable us to implement the investment programs necessary to execute our new strategy and, at the same time, continue to provide growing shareholder value.”

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

| (In thousands) | For the Three Month Period Ended June 30, | | | For the Six Month Period Ended June 30, | | |
|---------------------------------------|--|------------|-------|--|------------|-------|
| | 2003 | 2002 | % | 2003 | 2002 | % |
| Private Banking and Trust: | | | | | | |
| Revenues | \$ 77,619 | \$ 82,878 | (6)% | \$ 154,514 | \$ 165,836 | (7)% |
| Operating Profit | \$ 33,436 | \$ 33,652 | (1)% | \$ 67,037 | \$ 67,477 | (1)% |
| Operating Margin | 43% | 41% | | 43% | 41% | |
| Investment Advisors: | | | | | | |
| Revenues | 37,079 | 39,229 | (5)% | 72,992 | 78,120 | (7)% |
| Operating Profit | 20,182 | 20,457 | (1)% | 39,785 | 38,440 | 3% |
| Operating Margin | 54% | 52% | | 55% | 49% | |
| Enterprises: | | | | | | |
| Revenues | 14,367 | 14,295 | 1% | 28,391 | 29,027 | (2)% |
| Operating Profit | 6,317 | 5,792 | 9% | 12,753 | 11,180 | 14% |
| Operating Margin | 44% | 41% | | 45% | 39% | |
| Money Managers: | | | | | | |
| Revenues | 13,106 | 10,804 | 21% | 25,438 | 21,601 | 18% |
| Operating Profit | 2,309 | 2,151 | 7% | 4,279 | 4,575 | (6)% |
| Operating Margin | 18% | 20% | | 17% | 21% | |
| Investments in New Businesses: | | | | | | |
| Revenues | 11,383 | 11,645 | (2)% | 22,824 | 23,482 | (3)% |
| Operating Loss | (5,150) | (3,333) | (55)% | (9,596) | (6,622) | (45)% |
| Operating Margin | (45)% | (29)% | | (42)% | (28)% | |
| Consolidated Segment Totals: | | | | | | |
| Revenues | \$ 153,554 | \$ 158,851 | (3)% | \$ 304,159 | \$ 318,066 | (4)% |
| Operating Profit | \$ 57,094 | \$ 58,719 | (3)% | \$ 114,258 | \$ 115,050 | (1)% |
| Operating Margin | 37% | 37% | | 38% | 36% | |

Second-Quarter Business Commentary:

- All four established business segments showed quarter over quarter revenue improvement.
- The combination of improving capital markets and new business development efforts resulted in assets under management growing by \$7.5 billion quarter-over-quarter to an all time high of \$85.7 billion.
- Private Banking & Trust year-over-year revenues were affected by losses in the mutual fund processing business.
- Money Managers segment continues to show strong business development momentum.
- SEI purchased 672,400 shares of its common stock for \$18.3 million in the second-quarter 2003.

Earnings Conference Call

A conference call to review earnings is scheduled for 2:00 PM EDST on July 17, 2003. Investors may listen to the call at www.seic.com, or listen at 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 690023.

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 June 30, 2003, SEI administers \$235 billion in mutual fund and pooled assets, manages over \$85 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.

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 June 30, | |
|--|--------------------------------|------------|
| | 2003 | 2002 |
| Revenues | \$ 153,554 | \$ 158,851 |
| Operating and development expenses | 68,204 | 68,187 |
| Sales and marketing expenses | 28,256 | 31,945 |
| General and administrative expenses | 4,835 | 5,972 |
| Income before interest and taxes | 52,259 | 52,747 |
| Equity in earnings of unconsolidated affiliate | 4,861 | 3,103 |
| Net loss on investments | (4,076) | — |
| Interest income | 1,365 | 1,394 |
| Interest expense | (519) | (484) |
| Other income | 509 | — |
| Income before taxes | 54,399 | 56,760 |
| Income taxes | 20,128 | 21,001 |
| Net income | \$ 34,271 | \$ 35,759 |
| Diluted earnings per common share | \$.32 | \$.31 |
| Shares used to calculate diluted earnings per common share | 108,001 | 114,302 |
| Basic earnings per common share | \$.33 | \$.33 |
| Shares used to calculate basic earnings per common share | 104,828 | 109,632 |

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

| | Six Months Ended June 30, | |
|--|------------------------------|------------|
| | 2003 | 2002 |
| Revenues | \$ 304,159 | \$ 318,066 |
| Operating and development expenses | 134,756 | 136,923 |
| Sales and marketing expenses | 55,145 | 66,093 |
| General and administrative expenses | 10,486 | 11,681 |
| Income before interest and taxes | 103,772 | 103,369 |
| Equity in earnings of unconsolidated affiliate | 8,475 | 5,782 |
| Net loss on investments | (4,182) | — |
| Interest income | 2,607 | 2,544 |
| Interest expense | (1,087) | (965) |
| Other income | 509 | — |
| Income before taxes | 110,094 | 110,730 |
| Income taxes | 40,735 | 40,970 |
| Net income | \$ 69,359 | \$ 69,760 |
| Diluted earnings per common share | \$.64 | \$.61 |
| Shares used to calculate diluted earnings per common share | 108,783 | 114,643 |
| Basic earnings per common share | \$.66 | \$.64 |
| Shares used to calculate basic earnings per common share | 105,297 | 109,514 |

SEI INVESTMENTS COMPANY
CONDENSED BALANCE SHEETS
(In thousands)

| | June 30, 2003 | December 31, 2002 |
|--|------------------|----------------------|
| Assets | | |
| Cash and short-term investments | \$ 156,812 | \$ 165,724 |
| Restricted Cash | 10,000 | 10,000 |
| Receivables | 78,499 | 74,642 |
| Other current assets | 10,810 | 11,069 |
| Total current assets | 256,121 | 261,435 |
| Property and Equipment, net | 106,936 | 104,258 |
| Investments available for sale | 57,383 | 62,433 |
| Other assets | 45,223 | 36,021 |
| Total assets | \$ 465,663 | \$ 464,147 |
| Liabilities | | |
| Current liabilities | \$ 115,957 | \$ 134,247 |
| Long-term debt | 29,162 | 33,500 |
| Deferred income taxes | 6,207 | 6,393 |
| Shareholders' Equity | 314,337 | 290,007 |
| Total liabilities and shareholders' equity | \$ 465,663 | \$ 464,147 |

SEI Investments Business Segments

(In thousands)

| | Three Months ended June 30, | | Six Months ended June 30, | |
|---------------------------------------|--------------------------------|------------|------------------------------|------------|
| | 2003 | 2002 | 2003 | 2002 |
| Private Banking and Trust: | | | | |
| Revenues | \$ 77,619 | \$ 82,878 | \$ 154,514 | \$ 165,836 |
| Operating and development expenses | 35,251 | 38,839 | 70,392 | 77,263 |
| Sales and marketing expenses | 8,932 | 10,387 | 17,085 | 21,096 |
| Operating Profit | 33,436 | 33,652 | 67,037 | 67,477 |
| Operating Margin | 43% | 41% | 43% | 41% |
| Investment Advisors: | | | | |
| Revenues | 37,079 | 39,229 | 72,992 | 78,120 |
| Operating and development expenses | 10,355 | 9,635 | 20,383 | 19,910 |
| Sales and marketing expenses | 6,542 | 9,137 | 12,824 | 19,770 |
| Operating Profit | 20,182 | 20,457 | 39,785 | 38,440 |
| Operating Margin | 54% | 52% | 55% | 49% |
| Enterprises: | | | | |
| Revenues | 14,367 | 14,295 | 28,391 | 29,027 |
| Operating and development expenses | 3,503 | 4,252 | 7,065 | 8,870 |
| Sales and marketing expenses | 4,547 | 4,251 | 8,573 | 8,977 |
| Operating Profit | 6,317 | 5,792 | 12,753 | 11,180 |
| Operating Margin | 44% | 41% | 45% | 39% |
| Money Managers: | | | | |
| Revenues | 13,106 | 10,804 | 25,438 | 21,601 |
| Operating and development expenses | 7,827 | 5,619 | 15,141 | 11,086 |
| Sales and marketing expenses | 2,970 | 3,034 | 6,018 | 5,940 |
| Operating Profit | 2,309 | 2,151 | 4,279 | 4,575 |
| Operating Margin | 18% | 20% | 17% | 21% |
| Investments in New Businesses: | | | | |
| Revenues | 11,383 | 11,645 | 22,824 | 23,482 |
| Operating and development expenses | 11,268 | 9,842 | 21,775 | 19,794 |
| Sales and marketing expenses | 5,265 | 5,136 | 10,645 | 10,310 |
| Operating Loss | (5,150) | (3,333) | (9,596) | (6,622) |
| Operating Margin | (45)% | (29)% | (42)% | (28)% |
| Consolidated Segment Totals: | | | | |
| Revenues | \$ 153,554 | \$ 158,851 | \$ 304,159 | \$ 318,066 |
| Operating and development expenses | 68,204 | 68,187 | 134,756 | 136,923 |
| Sales and marketing expenses | 28,256 | 31,945 | 55,145 | 66,093 |
| Operating Profit | \$ 57,094 | \$ 58,719 | \$ 114,258 | \$ 115,050 |
| Operating Margin | 37% | 37% | 38% | 36% |
| General and Administrative expenses | 4,835 | 5,972 | 10,486 | 11,681 |
| Income from Operations | \$ 52,259 | \$ 52,747 | \$ 103,772 | \$ 103,369 |
| Operating Margin | 34% | 33% | 34% | 32% |

SEI INVESTMENTS COMPANY
ASSET BALANCES
(In millions)

| | June 30, 2002 | Sept. 30, 2002 | Dec. 31, 2002 | Mar. 31, 2003 | June 30, 2003 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Private Banking & Trust | | | | | |
| Equity/Fixed Income prgms. | \$ 2,842 | \$ 2,863 | \$ 3,332 | \$ 3,635 | \$ 3,879 |
| Liquidity funds | 13,221 | 13,084 | 12,811 | 13,257 | 12,653 |
| Total assets under mgmt. | 16,063 | 15,947 | 16,143 | 16,892 | 16,532 |
| Client assets under admin. | 93,539 | 85,931 | 83,652 | 72,078 | 60,124 |
| Total assets under admin. | \$ 109,602 | \$ 101,878 | \$ 99,795 | \$ 88,970 | \$ 76,656 |
| Investment Advisors | | | | | |
| Equity/Fixed Income prgms. | \$ 24,421 | \$ 21,876 | \$ 22,708 | \$ 22,287 | \$ 24,658 |
| Liquidity funds | 1,385 | 1,340 | 1,444 | 1,558 | 1,434 |
| Total assets under mgmt. | \$ 25,806 | \$ 23,216 | \$ 24,152 | \$ 23,845 | \$ 26,092 |
| Enterprises | | | | | |
| Equity/Fixed Income prgms. | \$ 10,837 | \$ 10,098 | \$ 11,107 | \$ 10,864 | \$ 12,100 |
| Liquidity funds | 4,428 | 4,145 | 5,148 | 4,277 | 5,148 |
| Total assets under mgmt. | \$ 15,265 | \$ 14,243 | \$ 16,255 | \$ 15,141 | \$ 17,248 |
| Money Managers | | | | | |
| Equity/Fixed Income prgms. | \$ 3,319 | \$ 4,040 | \$ 4,436 | \$ 5,072 | \$ 5,519 |
| Liquidity funds | 1,006 | 1,086 | 1,350 | 1,151 | 900 |
| Total assets under mgmt. | 4,325 | 5,126 | 5,786 | 6,223 | 6,419 |
| Client assets under admin. | 75,370 | 71,256 | 74,523 | 74,964 | 82,359 |
| Total assets under admin. | \$ 79,695 | \$ 76,382 | \$ 80,309 | \$ 81,187 | \$ 88,778 |
| Investments in New Businesses | | | | | |
| Equity/Fixed Income prgms. | \$ 7,844 | \$ 7,318 | \$ 7,544 | \$ 7,654 | \$ 8,626 |
| Liquidity funds | 380 | 108 | 219 | 73 | 21 |
| Total assets under mgmt. | 8,224 | 7,426 | 7,763 | 7,727 | 8,647 |
| Client assets under admin. | 3,854 | 4,020 | 4,894 | 5,229 | 7,001 |
| Total assets under admin. | \$ 12,078 | \$ 11,446 | \$ 12,657 | \$ 12,956 | \$ 15,648 |
| Unconsolidated Affiliate | | | | | |
| Equity/Fixed Income prgms | \$ 7,099 | \$ 6,255 | \$ 7,874 | \$ 8,391 | \$ 10,755 |
| Consolidated | | | | | |
| Equity/Fixed Income prgms. | \$ 56,362 | \$ 52,450 | \$ 57,001 | \$ 57,903 | \$ 65,537 |
| Liquidity funds | 20,420 | 19,763 | 20,972 | 20,316 | 20,156 |
| Total assets under mgmt. | 76,782 | 72,213 | 77,973 | 78,219 | 85,693 |
| Client assets under admin. | 172,763 | 161,207 | 163,069 | 152,271 | 149,484 |
| Total assets under admin. | \$ 249,545 | \$ 233,420 | \$ 241,042 | \$ 230,490 | \$ 235,177 |