
**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 20, 2004
(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 19, 2004

Item 12. Disclosure of Results of Operations and Financial Condition.

On Monday, April 19, 2004, SEI Investments Company issued a press release announcing its first quarter earnings for the fiscal quarter ending March 31, 2004. 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.

Date: April 20, 2004

SEI Investments Company

By: /s/ Dennis J. McGonigle

Dennis J. McGonigle
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of SEI Investments Company, dated April 19, 2004

NEWS FROM SEI INVESTMENTS

For Immediate Release

Contact: Mark Samuels, SVP Murray Louis, VP Larry Wexler
 Voice: 610.676.2024 610.676.1932 610.676.1440
 E-Mail: msamuels@seic.com mlouis@seic.com lwexler@seic.com
 Pages: seven

SEI Investments Reports First-Quarter 2004 Results

Earnings Up 12%, Revenues Gain 9%

Oaks, PA—April 19, 2004—SEI Investments Company (NASDAQ:SEIC) today announced financial results for first-quarter 2004, reporting an increase in revenues, net income and earnings per share versus first-quarter 2003.

Consolidated Overview

(In thousands, except earnings per share)	For the Three Months Ended march 31,		
	2004	2003	%
Revenues	\$167,161	\$152,841	9%
Net Income Before Taxes	61,818	55,695	11%
Net Income	39,409	35,088	12%
Diluted Earnings Per Share	\$.37	\$.32	16%

“I am pleased to report continued progress in our results,” said Alfred P. West, Jr., SEI Chairman and CEO.

“While we continue to experience modest increases in revenues, net income and earnings per share, we are most encouraged at being able to deliver these results at a time when we are making significant investment in the development of our new strategies for all our markets. The market’s interest in our new solutions and an improving business climate give us cause to be optimistic about our long-term future.”

Summary of First-Quarter 2004 and Year-to-Date Results by Business Segment

(In thousands)

	For the Three Month Period Ended March 31,		
	2004	2003	%
Private Banking and Trust:			
Revenues	\$ 74,593	\$ 79,060	(6)%
Operating Profit	\$ 27,503	\$ 33,601	(18)%
Operating Margin	37%	43%	
Investment Advisors:			
Revenues	43,183	35,913	20%
Operating Profit	23,821	19,603	22%
Operating Margin	55%	55%	
Enterprises:			
Revenues	16,235	14,024	16%
Operating Profit	7,844	6,436	22%
Operating Margin	48%	46%	
Money Managers:			
Revenues	16,904	12,403	36%
Operating Profit	2,916	1,970	48%
Operating Margin	17%	16%	
Investments in New Businesses:			
Revenues	16,246	11,441	42%
Operating Loss	(4,725)	(4,446)	6%
Operating Margin	(29)%	(39)%	
Consolidated Segment Totals:			
Revenues	\$ 167,161	\$ 152,841	9%
Segment Profit	\$ 57,359	\$ 57,164	—
Segment Margin	34%	37%	

First-Quarter Business Commentary:

- The Private Banking & Trust segment showed declines vs. year ago and prior quarter levels due to previously reported losses in fund processing revenues as well as one-time investment processing revenues.
- The Investment Advisors, Enterprises, Money Managers and Investments in New Business segments all posted revenue gains vs. both year ago and prior quarter levels.
- Income from Operations was down slightly vs. year ago and prior quarter as investments in our strategies, and sales and marketing expenses, increased to cover the development and distribution of our new solutions.
- Assets under management grew to a record high of \$96.1 billion.
- In the first-quarter 2004, SEI purchased 948,000 shares of its common stock for \$31.8 million.

Earnings Conference Call

A conference call to review earnings is scheduled for 2:00 PM EDST on April 19, 2004. Investors may listen to the call at www.seic.com, or at www.fulldisclosure.com, a service of CCBN Streetevents. The call may also be accessed at numerous financial services web sites such as AOL, Forbes, 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 727605.

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, 2004, SEI administers over \$272 billion in mutual fund and pooled assets, manages over \$96 billion in assets, processes almost \$50 trillion of investment transactions annually and operates 22 offices in 11 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 March 31,	
	2004	2003
Revenues	\$ 167,161	\$ 152,841
Operating and development expenses	78,732	68,290
Sales and marketing expenses	31,070	27,387
General and administrative expenses	7,786	5,651
Income before interest and taxes	49,573	51,513
Equity in earnings of unconsolidated affiliate	9,003	3,614
Net gain (loss) on investments	2,935	(106)
Interest income	933	1,242
Interest expense	(626)	(568)
Income before taxes	61,818	55,695
Income taxes	22,409	20,607
Net income	\$ 39,409	\$ 35,088
Diluted earnings per common share	\$.37	\$.32
Shares used to calculate diluted earnings per common share	107,449	109,566
Basic earnings per common share	\$.38	\$.33
Shares used to calculate basic earnings per common share	104,878	105,766

SEI INVESTMENTS COMPANY
CONDENSED BALANCE SHEETS
(In thousands)

	March 31, 2004	December 31, 2003
Assets		
Cash and short-term investments	\$ 194,189	\$ 199,953
Restricted cash	31,501	53,481
Receivables	91,354	86,612
Other current assets	13,247	12,367
Total current assets	330,291	352,413
Property and equipment, net	112,171	113,064
Investments available for sale	66,651	70,560
Other assets	66,205	56,592
Total assets	\$ 575,318	\$ 592,629
Liabilities		
Current liabilities	\$ 167,754	\$ 193,474
Long-term debt	18,556	23,944
Deferred income taxes	12,698	11,438
Shareholders' Equity	376,310	363,773
Total liabilities and shareholders' equity	\$ 575,318	\$ 592,629

SEI Investments Business Segments

(In thousands)

	Three Months ended Mar. 31,	
	2004	2003
Private Banking and Trust:		
Revenues*		
Investment processing fees	55,853	56,678
Fund processing fees	9,701	12,335
Investment management fees	9,039	10,047
	<u>74,593</u>	<u>79,060</u>
Total Revenues		
Operating and development expenses	37,810	36,879
Sales and marketing expenses	9,280	8,580
	<u>27,503</u>	<u>33,601</u>
Operating Profit		
Operating Margin	37%	43%
Investment Advisors:		
Revenues	43,183	35,913
Operating and development expenses	12,496	10,028
Sales and marketing expenses	6,866	6,282
	<u>23,821</u>	<u>19,603</u>
Operating Profit		
Operating Margin	55%	55%
Enterprises:		
Revenues	16,235	14,024
Operating and development expenses	4,070	3,562
Sales and marketing expenses	4,321	4,026
	<u>7,844</u>	<u>6,436</u>
Operating Profit		
Operating Margin	48%	46%
Money Managers:		
Revenues*	16,904	12,403
Operating and development expenses	10,474	7,314
Sales and marketing expenses	3,514	3,119
	<u>2,916</u>	<u>1,970</u>
Operating Profit		
Operating Margin	17%	16%
Investments in New Businesses:		
Revenues	16,246	11,441
Operating and development expenses	13,882	10,507
Sales and marketing expenses	7,089	5,380
	<u>(4,725)</u>	<u>(4,446)</u>
Operating Loss		
Operating Margin	(29)%	(39)%
Consolidated:		
Revenues	\$ 167,161	\$ 152,841
Operating and development expenses	78,732	68,290
Sales and marketing expenses	31,070	27,387
General and Administrative expenses	7,786	5,651
	<u>\$ 49,573</u>	<u>\$ 51,513</u>
Income from Operations		
Operating Margin	30%	34%

* Certain amounts for prior years have been reclassified to conform to current-year presentation.

SEI INVESTMENTS COMPANY
ASSET BALANCES
(In millions)

	Mar. 31, 2003	June 30, 2003	Sept. 30, 2003	Dec. 31, 2003	Mar. 31, 2004
Private Banking & Trust:					
Equity/Fixed Income prgms.	\$ 2,403	\$ 2,639	\$ 2,615	\$ 2,717	\$ 2,759
Collective Trust Fund prgm	1,232	1,240	1,265	1,326	1,357
Liquidity funds	13,257	12,653	11,026	8,424	8,312
Total assets under mgmt.	16,892	16,532	14,906	12,467	12,428
Client assets under admin.	72,078	60,124	61,174	61,285	62,775
Total assets under admin.	\$ 88,970	\$ 76,656	\$ 76,080	\$ 73,752	\$ 75,203
Investment Advisors:					
Equity/Fixed Income prgms.	\$ 19,707	\$ 22,075	\$ 22,376	\$ 24,150	\$ 25,295
Collective Trust Fund prgm	2,580	2,583	2,644	2,481	2,454
Liquidity funds	1,558	1,434	1,252	1,131	1,095
Total assets under mgmt.	\$ 23,845	\$ 26,092	\$ 26,272	\$ 27,762	\$ 28,844
Enterprises:					
Equity/Fixed Income prgms.	\$ 10,135	\$ 11,365	\$ 12,049	\$ 13,324	\$ 13,303
Collective Trust Fund prgm	729	735	741	776	783
Liquidity funds	4,277	5,148	4,861	3,443	3,802
Total assets under mgmt.	\$ 15,141	\$ 17,248	\$ 17,651	\$ 17,543	\$ 17,888
Money Managers:					
Equity/Fixed Income prgms.	\$ 55	\$ 50	\$ 37	\$ 41	\$ 39
Collective Trust Fund prgm	5,017	5,469	6,140	6,630	6,727
Liquidity funds	1,151	900	1,036	271	146
Total assets under mgmt.	6,223	6,419	7,213	6,942	6,912
Client assets under admin.	74,964	82,359	88,458	96,103	107,015
Total assets under admin.	\$ 81,187	\$ 88,778	\$ 95,671	\$ 103,045	\$ 113,927
Investments in New Businesses:					
Equity/Fixed Income prgms.	\$ 7,654	\$ 8,626	\$ 8,874	\$ 10,185	\$ 11,511
Liquidity funds	73	21	52	33	25
Total assets under mgmt.	7,727	8,647	8,926	10,218	11,536
Client assets under admin.	5,229	7,001	5,319	5,855	6,631
Total assets under admin.	\$ 12,956	\$ 15,648	\$ 14,245	\$ 16,073	\$ 18,167
Unconsolidated Affiliate:					
Equity/Fixed Income prgms	\$ 8,391	\$ 10,755	\$ 12,435	\$ 15,666	\$ 18,444
Consolidated:					
Equity/Fixed Income prgms (A)	\$ 48,345	\$ 55,510	\$ 58,386	\$ 66,083	\$ 71,351
Collective Trust Fund prgm	9,558	10,027	10,790	11,213	11,321
Liquidity funds	20,316	20,156	18,227	13,302	13,380
Total assets under mgmt.	78,219	85,693	87,403	90,598	96,052
Client assets under admin.	152,271	149,484	154,951	163,243	176,421
Total assets under admin.	\$ 230,490	\$ 235,177	\$ 242,354	\$ 253,841	\$ 272,473

(A) Equity/Fixed Income programs include \$1,200 of assets invested in SEI's Asset Allocation Funds at 3/31/04