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

February 3, 2005
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))

Item 2.02. Results of Operations and Financial Condition.

On Thursday, February 3, 2005, SEI Investments Company issued a press release announcing its financial and operating results for the fourth quarter and fiscal year ended December 31, 2004. A copy of the press release is furnished as Exhibit 99.1 and incorporated in this Item 2.02 by reference.

Item 9.01. Financial Statements and Exhibits.

- (c) Exhibits.
- 99.1 Press Release dated February 3, 2005 of SEI Investments Company, financial and operating results for the fourth quarter and fiscal year ended December 31, 2004.

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: February 3, 2005

By: /s/ Dennis J. McGonigle

Dennis J. McGonigle Chief Financial Officer

EXHIBIT INDEX

Exhibit Number Description

Press Release dated February 3, 2005 of SEI Investments Company, financial and operating results for fourth quarter and fiscal year ended December 31, 2004.

NEWS FROM SEI INVESTMENTS

For Immediate Release

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Pages: Eight

SEI Investments Reports Fourth-Quarter 2004 Results

Net Income Up 13%, Revenues Increase 12%

Oaks, PA—February 3, 2005—SEI Investments Company (NASDAQ:SEIC) today announced financial results for fourth-quarter 2004, reporting increases in revenues, net income and earnings per share, compared to the corresponding period for the prior year.

Consolidated Overview

		Three Months December 31,	For the Twelve Months Ended December 31,					
(In thousands, except earnings per share)	2004	2003	%	2004	2003	%		
Revenues	\$182,968	\$163,807	12%	\$692,269	\$636,233	9%		
Net Income Before Taxes	67,453	58,002	16%	265,131	224,284	18%		
Net Income	43,001	38,223	13%	169,021	142,981	18%		
Diluted Earnings Per Share	\$.41	\$.36	14%	\$ 1.60	\$ 1.32	21%		

[&]quot;We continue to deliver growth in our revenue, net income and earnings per share", said Alfred P. West, Jr., SEI Chairman and CEO.

[&]quot;The quarter caps off what I believe to be a year of substantial progress for SEI. We delivered on our expectation of financial improvement and steady growth, generated increasing market acceptance of our new offerings and accelerated the build of our new solutions. While there is still considerable work to be done, I believe this year has taken us a long way towards a positive future."

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

(In thousands)		hree Month Period I December 31,		For the Twelve Month Period Ended December 31,				
	2004	2003	%	2004	2003	%		
Private Banking and Trust:								
Revenues	\$ 72,468	\$ 76,253	(5)%	\$290,605	\$311,534	(7)%		
Operating Profit	\$ 27,722	\$ 30,784	(10)%	\$114,527	\$125,746	(9)%		
Operating Margin	38%	40%		39%	40%			
Investment Advisors:								
Revenues	48,153	40,725	18%	180,351	156,089	16%		
Operating Profit	26,379	23,959	10%	98,684	85,681	15%		
Operating Margin	55%	59%		55%	55%			
Enterprises:								
Revenues	19,199	15,695	22%	69,816	62,051	13%		
Operating Profit	8,880	7,922	12%	32,048	29,366	9%		
Operating Margin	46%	50%		46%	47%			
Money Managers:								
Revenues	20,436	15,451	32%	76,907	55,274	39%		
Operating Profit	4,206	2,435	73%	14,663	9,105	61%		
Operating Margin	21%	16%		19%	16%			
Investments in New Businesses:								
Revenues	22,712	15,683	45%	74,590	51,285	45%		
Operating Loss	(6,559)	(4,094)	(60)%	(20,319)	(18,102)	(12)%		
Operating Margin	(29)%	(26)%		(27)%	(35)%			
Consolidated Segment Totals:								
Revenues	\$182,968	\$163,807	12%	\$692,269	\$636,233	9%		
Operating Profit	\$ 60,628	\$ 61,006	(1)%	\$239,603	\$231,796	3%		
Operating Margin	33%	37%		35%	36%			

Fourth-Quarter Business Commentary:

- Private Banking & Trust lagged year ago levels on revenues and profits. This is primarily due to previously reported client losses in the mutual fund services business.
- · The Investment Advisors, Enterprises, Money Managers and Investments in New Business segments reported revenue gains vs. year ago levels.
- Profitability in these four segments tracked with their yearlong performances. The Investment Advisors, Enterprises and Money Managers segments posted gains. Investments in New Businesses continued to be impacted by investments in market expansion.
- Assets under management grew by over \$10 billion during the fourth quarter to \$120 billion.
- In the fourth quarter, SEI purchased 997,000 shares of its common stock for \$38.2 million.

Earnings Conference Call

A conference call to review earnings is scheduled for 2:00 PM EST on February 3, 2005. Investors may listen to the call at www.seic.com, or listen at www.fulldisclosure.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 766037.

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 December 31, 2004, through our subsidiaries and partnerships in which we have a significant interest, SEI administers over \$288 billion in mutual fund and pooled assets, manages over \$120 billion in assets, 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 December 31, 2004 2003 Revenues 182,968 163,807 Operating and development expenses 89,009 72,945 33,331 Sales and marketing expenses 29,856 General and administrative expenses 7,502 7,735 Income before interest and taxes 53,126 53,271 14,169 7,698 Equity in earnings of unconsolidated affiliate Net loss on investments (882)(3,254)Interest income 1,524 939 Interest expense (484)(652)Income before taxes 67,453 58,002 Income taxes 24,452 19,779 Net income 43,001 38,223 Diluted earnings per common share .41 \$.36 Shares used to calculate diluted earnings per common share 105,340 107,065 Basic earnings per common share .42 \$.36 Shares used to calculate basic earnings per common share 102,391 104,999

SEI INVESTMENTS COMPANY CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

	Twelve Months E	Twelve Months Ended December 31,					
	2004	2003					
Revenues	\$ 692,269	\$ 636,233					
Operating and development expenses	321,298	283,624					
Sales and marketing expenses	131,368	120,813					
General and administrative expenses	30,153	25,615					
Income before interest and taxes	209,450	206,181					
Equity in earnings of unconsolidated affiliate	45,711	22,461					
Net gain (loss) on investments	3,848	(6,927)					
Interest income	4,545	4,363					
Interest expense	(2,112)	(2,303)					
Other income	3,689	509					
Income before taxes	265,131	224,284					
Income taxes	96,110	81,303					
Net income	\$ 169,021	\$ 142,981					
Diluted earnings per common share	\$ 1.60	\$ 1.32					
Shares used to calculate diluted earnings per common share	105,866	108,137					
Basic earnings per common share	\$ 1.63	\$ 1.36					
Shares used to calculate basic earnings per common share	103,399	105,173					

SEI INVESTMENTS COMPANY CONDENSED BALANCE SHEETS (In thousands)

	December 31, 2004	December 31, 2003
Accepta		
Assets		
Cash and short-term investments	\$ 216,966	\$ 199,953
Restricted Cash	14,386	53,481
Receivables	108,795	86,612
Other current assets	15,532	12,367
Total current assets	355,679	352,413
Property and Equipment, net	113,640	113,064
Investments available for sale	39,817	70,560
Capitalized Software, net	55,830	21,115
Other assets	50,509	35,477
Total assets	\$ 615,475	\$ 592,629
Liabilities		
Current liabilities	\$ 163,569	\$ 193,474
Long-term debt	14,389	23,944
Long-term deferred gain	1,472	_
Deferred income taxes	32,103	11,438
Shareholders' Equity	403,942	363,773
Total liabilities and shareholders' equity	\$ 615,475	\$ 592,629

SEI Investments Business Segments

Investment Advisors: Revenues 48,153 40,725 180,351 156,899 Operating and development expenses 15,729 10,448 53,853 41,471 Sales and marketing expenses 15,729 10,448 53,853 41,471 Sales and marketing expenses 26,379 23,959 98,684 85,881 Operating Profit 26,379 23,959 98,684 85,881 Operating Profit 26,379 23,959 98,684 85,881 Operating Margin 55,882 3,735 19,333 14,983 Sales and marketing expenses 5,582 3,735 19,333 14,983 Sales and marketing expenses 4,777 4,038 18,435 17,702 Operating Profit 8,880 7,922 32,048 29,366 Operating Profit 8,880 7,922 32,048 29,366 Operating Margin 46% 50% 46% 47% Money Managers: Revenues 20,436 15,451 76,907 55,274 Operating and development expenses 12,394 9,214 47,885 32,852 Sales and marketing expenses 12,394 9,214 47,885 32,852 Sales and marketing expenses 21,394 9,214 47,885 32,852 Sales and marketing expenses 2,2712 15,683 74,590 13,237 Operating Margin 21% 16% 19% 10% Investments in New Businesses: 2,2712 15,683 74,590 51,285 Operating and development expenses 8,132 6,495 30,147 23,171 Operating Loss 6,559 40,941 20,319 (18,102) Operating Margin 2,586 3,807 3,907 3,907 Operating Margin 33% 37% 35% 36% Operating Margin 33% 37% 35% 36% Operating Margin 3,909 7,945 31,298 28,624 Sales and marketing expenses 89,099 7,945 31,298 28,624 Sales and marketing expenses 89,099 7,945 31,298 28,624 Sales and marketing expenses 89,099 7,945 31,298 28,624 Sales and marketing expenses 3,3331 29,856 31,368 120,813 Operating Profit 5,662 5,61,303 33,31 39,850 33,31 Operating Profit 5,662 5,61,303 33,31 33,35 36% Operating Profit 5,662 5,61,303 33,31 33,31 33,35 33,36 Operating Profit 5,662 5,61,303	, and the second	Three Months of	ended Dec. 31,	Twelve Months ended Dec. 31,			
Revenues Processing fees S. 8.6.27 \$7,169 \$25,229 \$29,044 \$10,000 \$20,000 \$10,	(In thousands)	2004	2003	2004	2003		
Revenues Processing fees S. 8.6.27 \$7,169 \$25,229 \$29,044 \$10,000 \$20,000 \$10,	Drivate Banking and Trust						
Principal processing fees \$8,627 \$7,169 \$25,29 \$29,004 \$10,005 \$14,004 \$10,005	•						
Fund processing fees 4,889 9,845 30,177 43,464 Investment management fees 8,952 9,239 53,199 39,026 Total Revenues 72,468 76,253 290,605 311,514 4,165		58.627	57.169	225.229	229.044		
Page			,				
Operating and development expenses 34,165 36,266 135,465 148,102 Salies and marketing expenses 10,581 3,00 40,613 37,866 Operating Profit 27,722 30,784 114,527 125,746 Operating Margin 38% 40% 39% 40% Investment Advisors: 38% 40,725 180,351 156,089 Operating and development expenses 15,729 10,448 53,853 41,471 Salies and marketing expenses 6,045 6,318 27,314 28,937 Operating Profit 26,379 23,958 98,684 85,881 Operating Margin 55% 59% 55% 55% Revenues 19,199 15,695 98,16 62,011 Operating and development expenses 5,882 3,735 19,333 14,983 Salies and marketing expenses 5,882 3,735 19,333 14,983 Operating Profit 8,880 7,922 32,048 29,666 Operating Profit							
Sales and marketing expenses 10,581 9,203 40,613 37,686 Operating Profit 27,722 30,784 114,527 125,746 Operating Margin 38% 40% 39% 40% Investment Advisors: Revenues 48,153 40,725 180,351 15,089 Operating and development expenses 15,729 10,448 53,853 41,471 Sales and marketing expenses 6,045 6,318 27,814 28,937 Operating Profit 26,379 23,959 98,684 85,681 Operating Margin 55% 55% 55% Entreprises: 819,199 15,695 69,816 62,051 Operating and development expenses 5,582 3,735 19,333 14,983 Sales and marketing expenses 4,737 4,088 18,435 17,702 Operating and development expenses 20,436 15,451 76,907 55,274 Moncy Managers 18,800 7,922 32,048 29,366 Operating	Total Revenues	72,468	76,253	290,605	311,534		
Sales and marketing expenses 10,581 9,203 40,613 37,686	On anoting and days lammant asymptotic	,	,	125.465	· ·		
Operating Profit Operating Margin 27,722 38% 30,84 40% 114,527 39% 125,746 40% Investment Advisors: 84,153 40,725 180,351 156,089 Operating and development expenses 15,729 10,448 53,853 41,471 Sales and marketing expenses 15,029 10,448 53,853 41,471 Operating Profit Operating Margin 26,579 23,959 98,684 85,681 Operating Margin 55% 50% 55% 55% Enterprise: 8evenues 19,199 15,695 69,816 62,051 Operating and development expenses 5,582 3,735 19,333 14,983 Operating Profit 8,880 7,922 32,048 29,366 Operating Margin 46% 50% 40% 47% Money 8,880 7,922 32,048 29,366 Operating Margin 4,06 5,05 40% 47% Money 2,043 15,451 76,907 55,274 Operating Brofit							
Operating Margin 38% 40% 39% 40%	<u> </u>						
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Revenues 48,153 40,725 180,351 150,089 Operating and development expenses 15,729 10,448 33,833 41,471 Sales and marketing expenses 6,045 6,318 27,814 28,937 Operating Profit 26,379 23,959 98,684 85,681 Operating Margin 55% 55% 55% 55% Enterprises: 8 19,199 15,695 69,816 62,051 Operating and development expenses 5,582 3,735 19,333 14,893 Sales and marketing expenses 5,582 3,735 19,333 14,893 Sales and marketing expenses 4,737 4,038 18,455 17,002 Operating Profit 8,80 7,922 32,048 29,66 Operating Brofit 4,0% 50% 46% 47% Moreiting and development expenses 12,394 9,214 47,885 32,825 Sales and marketing expenses 12,394 9,214 47,885 32,825 Sales and ma	Operating Margin	38%	40%	39%	40%		
Operating and development expenses 15,729 10,448 53,853 41,411 Sales and marketing expenses 6,045 6,318 27,814 28,937 Operating Profit 26,379 55% 55% 55% Operating Margin 55% 55% 55% 55% Enterprises: 819,199 15,695 69,816 62,051 Operating and development expenses 5,582 3,735 19,333 14,983 Sales and marketing expenses 4,737 4,038 18,435 17,702 Operating Profit 8,880 7,922 32,048 29,366 Operating Margin 46% 50% 46% 47% Money Managers: 20,436 15,451 76,907 55,274 Operating and development expenses 12,394 9,214 47,885 38,882 Sales and marketing expenses 12,394 9,214 47,885 38,382 Sales and marketing expenses 22,712 15,683 74,590 15,285 Revenues 22,71							
Sales and marketing expenses 6,045 6,318 27,814 28,937 Operating Profit Opporting Margin 26,379 23,959 98,684 85,681 Opporating Margin 55% 55% 55% Enterprises: 19,199 15,695 69,816 62,051 Operating and development expenses 5,582 3,735 19,333 14,983 Sales and marketing expenses 4,737 4,038 18,435 17,026 Operating Profit Operating Margin 46% 50% 40% 47% Operating Margin 46% 50% 40% 47% Worsey Managers: 20,436 15,451 76,907 55,274 Revenues 12,394 9,214 47,885 38,285 Sales and marketing expenses 12,394 9,214 47,885 38,285 Sales and marketing expenses 21,394 9,214 47,885 38,285 Sales and marketing expenses 21,394 13,282 41,663 19,105 Operating Profit 2,205	Revenues	48,153	40,725	180,351	156,089		
Operating Profit 26,379 23,959 98,684 85,681 Operating Margin 55% 55% 55% 55% Enterprises: 8 19,199 15,695 69,816 62,051 Revenues 19,199 15,695 69,816 62,051 Operating and development expenses 5,582 3,735 19,333 14,983 Sales and marketing expenses 4,737 4,038 18,435 17,702 Operating Profit 8,880 7,922 32,048 29,366 Operating Margin 46% 50% 46% 47% Operating profit 2,9436 15,451 76,907 55,274 Operating Profit 4,206 2,435 14,663 9,105 Operating Margin 21,49 16% 19% 16% Investments in New Businesses: 22,712 15,683 74,590 12,825 Operating Margin 22,712 15,683 74,590 12,825 Operating Exercises 21,139 13,282		15,729	10,448	53,853	41,471		
Operating Margin 55% 59% 55% 55% Enterprises: Revenues 19,199 15,695 69,816 62,051 Operating and development expenses 5,582 3,735 19,333 14,983 Sales and marketing expenses 4,737 4,038 18,435 17,702 Operating Profit 8,880 7,922 32,048 29,366 Operating Margin 46% 50% 46% 47% Money Managers: 20,436 15,451 76,907 55,274 Operating and development expenses 12,394 9,214 47,885 32,852 Sales and marketing expenses 21,30 16% 19% 16% Investments in New Businesses: 22,712 15,683 74,590 51,285 <td< td=""><td>Sales and marketing expenses</td><td>6,045</td><td>6,318</td><td>27,814</td><td>28,937</td></td<>	Sales and marketing expenses	6,045	6,318	27,814	28,937		
Operating Margin 55% 59% 55% 55% Enterprises: Revenues 19,199 15,695 69,816 62,051 Operating and development expenses 5,582 3,735 19,333 14,983 Sales and marketing expenses 4,737 4,038 18,435 17,702 Operating Profit 8,880 7,922 32,048 29,366 Operating Margin 46% 50% 46% 47% Money Managers: 20,436 15,451 76,907 55,274 Operating and development expenses 12,394 9,214 47,885 32,852 Sales and marketing expenses 21,30 16% 19% 16% Investments in New Businesses: 22,712 15,683 74,590 51,285 <td< td=""><td>Operating Profit</td><td>26,379</td><td>23,959</td><td>98,684</td><td>85,681</td></td<>	Operating Profit	26,379	23,959	98,684	85,681		
Revenues 19,199 15,695 69,816 62,051		55%	59%	55%	55%		
Operating and development expenses 5,582 3,735 19,333 14,983 Sales and marketing expenses 4,737 4,038 18,435 17,702 Operating Profit 8,880 7,922 32,048 29,366 Operating Margin 46% 50% 46% 47% Money Managers: 8 20,436 15,451 76,907 55,274 Operating and development expenses 12,394 9,214 47,885 32,852 Sales and marketing expenses 3,836 3,802 14,359 13,317 Operating Profit 4,206 2,435 14,663 9,105 Operating Margin 21,19 15,683 74,590 51,285 Revenues 22,712 15,683 74,590 51,285 Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 8,132 6,495 30,147 23,171 Operating Loss (6,559) (4,094) (20,319) (18,102) Operating	Enterprises:						
Sales and marketing expenses 4,737 4,038 18,435 17,702 Operating Profit Operating Margin 8,880 7,922 32,048 29,366 Money Managers: 8 20,436 15,451 76,907 55,274 Revenues 20,436 15,451 76,907 55,274 Operating and development expenses 12,394 9,214 47,885 38,852 Sales and marketing expenses 12,394 9,214 47,885 38,852 Sales and marketing expenses 12,394 9,214 47,885 38,852 Operating Profit 4,206 2,435 14,663 9,105 Operating Margin 21 16% 19% 16% Investments in New Businesses: 22,712 15,683 74,590 51,285 Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses (6,559) (4,094) (20,319) (18,102) Operating Margin (2,59) (4,094) (20,319) (18,102)	Revenues	19,199	15,695	69,816	62,051		
Operating Profit Operating Margin 8,880 / 46% / 50% / 46% / 47% 23,048 / 29,366 / 24% 29,366 / 24% Money Managers: Revenues 20,436	Operating and development expenses	5,582	3,735	19,333	14,983		
Operating Margin 46% 50% 46% 47% Money Managers: Revenues 20,436 15,451 76,907 55,274 Operating and development expenses 20,346 15,451 76,907 55,274 Operating and development expenses 3,836 3,802 14,385 32,852 Sales and marketing expenses 3,836 3,802 14,359 13,317 Operating Profit 4,206 2,435 14,663 9,105 Operating Margin 21% 16% 19% 16% Investments in New Businesses: 8 22,712 15,683 74,590 51,285 Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 8,132 6,955 30,147 23,171 Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: 8182,968 \$163,807 \$692,269	Sales and marketing expenses	4,737	4,038	18,435	17,702		
Money Managers: Revenues 20,436 15,451 76,907 55,274	Operating Profit	8,880	7,922	32,048	29,366		
Revenues 20,436 15,451 76,907 55,274 Operating and development expenses 12,394 9,214 47,885 32,852 Sales and marketing expenses 3,836 3,802 14,359 13,317 Operating Profit 4,206 2,435 14,663 9,105 Operating Margin 21% 16% 19% 16% Investments in New Businesses: 22,712 15,683 74,590 51,285 Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 8,132 6,495 30,147 23,171 Operating Loss (6,559) (4,094) (20,319) (18,102) Operating Margin (6,559) (4,094) (20,319) (18,102) Operating Margin (8) 182,968 \$163,807 \$692,269 \$636,233 Operating and development expenses \$182,968 \$163,807 \$692,269 \$636,233 Operating and development expenses \$89,009 72,945 321,298 283,624	Operating Margin	46%	50%	46%	47%		
Operating and development expenses 12,394 9,214 47,885 32,852 Sales and marketing expenses 3,836 3,802 14,359 13,317 Operating Profit 4,206 2,435 14,663 9,105 Operating Margin 21% 16% 19% 16% Investments in New Businesses: 22,712 15,683 74,590 51,285 Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 8,132 6,495 30,147 23,171 Operating Loss (6,559) (4,094) (20,319) (18,102) Operating Margin (29)% (20)% (27)% (35)% Consolidated Segment Totals: 8182,968 \$163,807 \$692,269 \$636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Margin \$60,628 \$61,006 \$239,603 \$231,796	Money Managers:						
Sales and marketing expenses 3,836 3,802 14,359 13,317 Operating Profit 4,206 2,435 14,663 9,105 Operating Margin 21% 16% 19% 16% Investments in New Businesses: 22,712 15,683 74,590 51,285 Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 8,132 6,495 30,147 23,171 Operating Loss (6,559) (4,094) (20,319) (18,102) Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: 8 182,968 \$163,807 \$692,269 \$636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$60,628 \$61,006 \$239,603 \$231,796 Operating Margin 33% 37% 35% 36%	Revenues	20,436	15,451	76,907	55,274		
Operating Profit 4,206 2,435 14,663 9,105 Operating Margin 21% 16% 19% 16% Investments in New Businesses: Revenues 22,712 15,683 74,590 51,285 Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 8,132 6,495 30,147 23,171 Operating Loss (6,559) (4,094) (20,319) (18,102) Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: Revenues \$ 182,968 \$ 163,807 \$ 692,269 \$ 636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin	Operating and development expenses	12,394	9,214	47,885	32,852		
Operating Margin 21% 16% 19% 16% Investments in New Businesses: Revenues 22,712 15,683 74,590 51,285 Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 8,132 6,495 30,147 23,171 Operating Loss (6,559) (4,094) (20,319) (18,102) Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: Revenues \$ 182,968 \$ 163,807 \$ 692,269 \$ 636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations	Sales and marketing expenses	3,836	3,802	14,359	13,317		
Operating Margin 21% 16% 19% 16% Investments in New Businesses: Revenues 22,712 15,683 74,590 51,285 Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 8,132 6,495 30,147 23,171 Operating Loss (6,559) (4,094) (20,319) (18,102) Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: Revenues \$ 182,968 \$ 163,807 \$ 692,269 \$ 636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations	Operating Profit	4 206	2.435	14.663	9.105		
Revenues 22,712 15,683 74,590 51,285 Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 8,132 6,495 30,147 23,171 Operating Loss (6,559) (4,094) (20,319) (18,102) Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: 8,182,968 \$163,807 \$692,269 \$636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$60,628 \$61,006 \$239,603 \$231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$53,126 \$53,271 \$209,450 \$206,181 <		*		,	16%		
Operating and development expenses 21,139 13,282 64,762 46,216 Sales and marketing expenses 8,132 6,495 30,147 23,171 Operating Loss (6,559) (4,094) (20,319) (18,102) Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: 8,182,968 \$163,807 \$692,269 \$636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$60,628 \$61,006 \$239,603 \$231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$53,126 \$53,271 \$209,450 \$206,181	Investments in New Businesses:						
Sales and marketing expenses 8,132 6,495 30,147 23,171 Operating Loss (6,559) (4,094) (20,319) (18,102) Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: 89,098 \$ 163,807 \$ 692,269 \$ 636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$ 53,126 \$ 53,271 \$ 209,450 \$ 206,181	Revenues	22,712	15,683	74,590	51,285		
Operating Loss (6,559) (4,094) (20,319) (18,102) Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: Revenues \$ 182,968 \$ 163,807 \$ 692,269 \$ 636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$ 53,126 \$ 53,271 \$ 209,450 \$ 206,181	Operating and development expenses	21,139	13,282	64,762	46,216		
Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: Revenues \$ 182,968 \$ 163,807 \$ 692,269 \$ 636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$ 53,126 \$ 53,271 \$ 209,450 \$ 206,181	Sales and marketing expenses	8,132	6,495	30,147	23,171		
Operating Margin (29)% (26)% (27)% (35)% Consolidated Segment Totals: Revenues \$ 182,968 \$ 163,807 \$ 692,269 \$ 636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$ 53,126 \$ 53,271 \$ 209,450 \$ 206,181	Operating Loss	(6.559)	(4.094)	(20.319)	(18.102)		
Revenues \$ 182,968 \$ 163,807 \$ 692,269 \$ 636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$ 53,126 \$ 53,271 \$ 209,450 \$ 206,181					(35)%		
Revenues \$ 182,968 \$ 163,807 \$ 692,269 \$ 636,233 Operating and development expenses 89,009 72,945 321,298 283,624 Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$ 53,126 \$ 53,271 \$ 209,450 \$ 206,181	Consolidated Segment Totals:						
Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit Operating Margin \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses Income from Operations 7,502 7,735 30,153 25,615 Income from Operations \$ 53,126 \$ 53,271 \$ 209,450 \$ 206,181	e e e e e e e e e e e e e e e e e e e	\$ 182,968	\$ 163,807	\$ 692,269	\$ 636,233		
Sales and marketing expenses 33,331 29,856 131,368 120,813 Operating Profit Operating Margin \$ 60,628 \$ 61,006 \$ 239,603 \$ 231,796 Operating Margin 33% 37% 35% 36% General and Administrative expenses Income from Operations 7,502 7,735 30,153 25,615 Income from Operations \$ 53,126 \$ 53,271 \$ 209,450 \$ 206,181	Operating and development expenses	89,009	72.945	321,298	283,624		
Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$53,126 \$53,271 \$209,450 \$206,181							
Operating Margin 33% 37% 35% 36% General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$53,126 \$53,271 \$209,450 \$206,181	Operating Profit	\$ 60.629	\$ 61,006	\$ 239 603	\$ 231 706		
General and Administrative expenses 7,502 7,735 30,153 25,615 Income from Operations \$ 53,126 \$ 53,271 \$ 209,450 \$ 206,181					36%		
Income from Operations \$ 53,126 \$ 53,271 \$ 209,450 \$ 206,181		7.502	7.735	30,153	25.615		
	1						
	ı				32%		

SEI INVESTMENTS COMPANY ASSET BALANCES (In millions)

	_	Dec. 31, 2003	N	Mar. 31, 2004		Jun. 30, 2004	_	Sep. 30, 2004		Dec. 31, 2004
Private Banking and Trust:										
Equity/Fixed Income prgms.	\$	2,717	\$	2,759	\$	2,900	\$	2,662	\$	2,780
Collective Trust Fund prgm.		1,326		1,357		1,403		1,455		1,518
Liquidity funds	_	8,424		8,312		7,986	_	7,723		7,503
Total assets under mgmt.	\$	12,467	\$	12,428	\$	12,289	\$	11,840	\$	11,801
Client assets under admin.	_	61,285		62,775		61,944	_	35,881		35,986
Total assets under admin.	\$	73,752	\$	75,203	\$	74,233	\$	47,721	\$	47,787
Investment Advisors:										
Equity/Fixed Income prgms.	\$	24,150	\$	25,295	\$	25,021	\$	25,559	\$	27,706
Collective Trust Fund prgm.	•	2,481	*	2,454	-	2,592	-	2,592	-	2,521
Liquidity funds		1,131		1,095		1,103		1,081		1,026
Total assets under mgmt.	_ •	3 27,762	\$	28,844	•	28,716	\$	29,232	•	31,253
	ψ	21,102	Ψ	20,044	Ψ	20,710	Ψ	27,232	Ψ	31,233
Enterprises:										
Equity/Fixed Income prgms.	\$	-)-	\$	13,303	\$	13,616	\$	15,871	\$	17,283
Collective Trust Fund prgm.		776		783		924		1,031		1,023
Liquidity funds	_	3,443	_	3,802	_	3,482		3,869	_	3,406
Total assets under mgmt.	\$	17,543	\$	17,888	\$	18,022	\$	20,771	\$	21,712
Money Managers:										
Equity/Fixed Income prgms.	\$	41	\$	39	\$	31	\$	25	\$	18
Collective Trust Fund prgm		6,630		6,727		7,066		7,226		7,097
Liquidity funds		271		146		202		226		208
Total assets under mgmt.		6,942	\$	6,912	\$	7,299	\$	7,477	\$	7,323
Client assets under admin.	4	96,103		107,015	Ψ	113,644	Ψ	123,651		124,648
	-		_		_		_		_	
Total assets under admin.	\$	103,045	\$	113,927	\$	120,943	\$	131,128	\$	131,971
Investments in New Businesses:										
Equity/Fixed Income prgms.	\$,	\$	11,296	\$	12,030	\$	13,507	\$	15,566
Liquidity funds		225		240		239		169		179
Total assets under mgmt.	\$	10,218	\$	11,536	\$	12,269	\$	13,676	\$	15,745
Client assets under admin.		5,855		6,631		7,028		6,096		7,003
Total assets under admin.	-	16,073	\$	18,167	\$	19,297	\$	19,772	\$	22,748
	Ψ.	10,075	Ψ	10,107	Ψ	17,277	Ψ	17,772	Ψ	22,710
Unconsolidated Affiliate:	d	15.000	Φ	10 444	¢.	21.462	ø	26.925	ø	22 550
Equity/Fixed Income prgms.	4	15,666	Ф	10,444	Ф	21,462	Ф	20,833	Ф	32,330
Consolidated: Equity/Fixed Income prgms (A,B)	¢	65,891	Ф	71,136	¢	75,060	¢	84,459	¢	95,909
Collective Trust Fund prgm.	7	11,213	Ф	11,321	Ф	11,985	Ф	12,304	Ф	12,159
Liquidity funds (B)		13,494		13,595		13,012		13,068		12,139
Enquianty funds (D)	-	13,474		13,373	_	15,012		15,000	_	12,322
Total assets under mgmt.	\$	90,598	\$	96,052	\$	100,057	\$	109,831	\$	120,390
Client assets under admin.		163,243		176,421		182,616		165,628		167,637
Total assets under admin.	- - - -	253,841	\$	272,473	\$	282,673	\$	275,459	\$	288,027

⁽A) Equity/Fixed Income programs include \$1,836 of assets invested in SEI's Asset Allocation Funds at 12/31/04.

⁽B) In addition to the numbers presented, SEI also administers an additional \$9,023 in Funds of Funds assets (as of December 31, 2004) on which SEI does not earn an administration fee.