

CASS INFORMATION SYSTEMS INC
 Form 4
 January 24, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MURRAY HARRY M

2. Issuer Name and Ticker or Trading Symbol
CASS INFORMATION SYSTEMS INC [CASS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
13001 HOLLENBERG DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/22/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP

BRIDGETON, MO 63044

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock					29,625 ⁽³⁾	D	
Common Stock ⁽¹⁾					4,899 ⁽⁴⁾	D	
Common Stock ⁽¹⁾	01/22/2008		A	2,806 A	\$ 0 7,705	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Employee Stock Option (right to buy)	\$ 9.998 <u>(5)</u>					01/02/2010 ⁽²⁾	01/02/2010	Common Stock	4
Employee Stock Option (right to buy)	\$ 14.509 <u>(5)</u>					01/02/2011 ⁽²⁾	01/02/2011	Common Stock	1
Employee Stock Option (right to buy)	\$ 14.445 <u>(5)</u>					01/02/2012 ⁽²⁾	01/02/2012	Common Stock	1
Employee Stock Option (right to buy)	\$ 20.666 <u>(5)</u>					01/02/2013 ⁽²⁾	01/02/2013	Common Stock	1
Stock Appreciation Rights	\$ 28.41	01/22/2008		A	10,421	01/22/2009 ⁽⁶⁾	01/22/2018	Common Stock	10

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURRAY HARRY M 13001 HOLLENBERG DRIVE BRIDGETON, MO 63044			EVP	

Signatures

/s/ Harry M. Murray
01/24/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Restricted stock bonus award; over a three-year vesting period, restrictions expire in one-third increments on the anniversary date of the award.
- (2) Exercise date may be accelerated based on attainment of certain criteria.
- (3) In December 2007, Cass Information Systems, Inc. declared a 10% stock dividend, resulting in the reporting person's acquisition of 2,702 additional shares of common stock.
- (4) In December 2007, Cass Information Systems, Inc. declared a 10% stock dividend, resulting in the reporting person's acquisition of 445 additional shares of common stock.
- (5) Adjusted for 10% stock dividend declared by Cass Information Systems, Inc. in December 2007.
- (6) Over a three-year vesting period, SARs become exercisable in one-third increments on the anniversary date of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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