UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 1, 2017

Fiserv, Inc.
(Exact Name of Registrant as Specified in Charter)

Wisconsin	0-14948	39-1506125
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

255 Fiserv Drive, Brookfield, Wisconsin 53045
(Address of Principal Executive Offices, Including Zip Code)

(262) 879-5000
(Registrant's telephone number, including area code)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 1, 2017, Fiserv, Inc. issued a press release announcing its financial results for the quarter ended June 30, 2017. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished herewith:

Exhibit Number	Description
99.1	Press Release of Fiserv, Inc., dated August 1, 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FISERV, INC.

Date:	August 1, 2017	By:	/s/ Robert W. Hau
			Robert W. Hau
			Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release of Fiserv, Inc., dated August 1, 2017 (furnished pursuant to Item 2.02 of Form 8-K)

Press Release

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For Immediate Release

Fiserv Reports Second Quarter 2017 Results

GAAP revenue growth of 2 percent and internal revenue growth of 3 percent;
GAAP EPS increase of 9 percent and adjusted EPS increase of 10 percent;
Operating cash flow up 1 percent and free cash flow increase of 26 percent year to date;
Full year 2017 outlook affirmed

Brookfield, Wis., August 1, 2017 – Fiserv, Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, today reported financial results for the second quarter of 2017.

Second Quarter 2017 GAAP Results

GAAP revenue for the company increased 2 percent in the second quarter compared to the prior year period to $1.39 billion, with 2 percent growth in both the Payments and Financial segments. For the first six months of 2017, GAAP revenue increased 3 percent versus the same period last year to $2.78 billion, with 4 percent growth in the Payments segment and 3 percent growth in the Financial segment. GAAP revenue in the second quarter of 2017 reflects the divestiture of the company's Australian item processing business which closed in May.

GAAP earnings per share increased 9 percent to $1.02 in the second quarter and decreased 3 percent to $2.15 in the first six months of 2017, compared to the prior year periods. GAAP earnings per share included net investment gains of $0.08 per share and $0.39 per share in the first six months of 2017 and 2016, respectively, driven by the disposition of a business and a business interest at StoneRiver Group, L.P. ("StoneRiver"), a joint venture in which the company owns a 49% interest. GAAP earnings per share in the first six months of 2017 included a benefit related to the adoption of the new accounting standard for excess tax benefits from share-based compensation awards.

GAAP operating margin was 26.8 percent in the second quarter and 26.5 percent in the first six months of 2017, increasing 20 basis points and 50 basis points, respectively, compared to the prior year periods.

Net cash provided by operating activities was $691 million in the first six months of 2017 compared with $687 million in the prior year period. Net cash provided by operating activities included cash distributions from StoneRiver of $31 million and $140 million in the first six months of 2017 and 2016, respectively.

"We delivered solid financial results in the quarter consistent with our expectations," said Jeffery Yabuki, President and Chief Executive Officer of Fiserv. "Our focus on client success continues to drive market momentum."

Second Quarter 2017 Non-GAAP Results and Additional Information

- Adjusted revenue increased 2 percent in the second quarter to $1.32 billion and 4 percent in the first six months of 2017 to $2.64 billion, compared to the prior year periods.
- Internal revenue growth for the company was 3 percent in the second quarter, with 3 percent growth in both the Payments segment and Financial segment.
- Internal revenue growth for the company was 4 percent in the first six months of 2017, with 4 percent growth in the Payments segment and 3 percent growth in the Financial segment.
- Adjusted earnings per share increased 10 percent in the second quarter to $1.19 and increased 14 percent in the first six months of 2017 to $2.43 compared to the prior year periods.
- Adjusted operating margin increased 10 basis points to 32.0 percent in the second quarter and expanded 40 basis points to 32.3 percent in the first six months of 2017 compared to the prior year periods.
- Free cash flow increased 26 percent to $555 million in the first six months of 2017 compared to the prior year period. A cash distribution from StoneRiver of $31 million related to the sale of a business has been excluded from the company's free cash flow results for the first six months of 2017.
- The company repurchased 2.5 million shares of common stock for $295 million in the second quarter and 5.9 million shares of common stock for $684 million in the first six months of 2017. As of June 30, 2017, the company had 14.6 million remaining shares authorized for repurchase.
- In June 2017, the company made a recommended cash offer to acquire Monitise plc for approximately £70 million ($89 million). The transaction is subject to certain conditions including Monitise shareholder approval (full details of the offer can be found on our website, Fiserv.com).

Press Release

Outlook for 2017
Fiserv continues to expect 2017 internal revenue growth in a range of 4 to 5 percent and adjusted earnings per share in a range of $5.03 to $5.17, which represents growth of 14 to 17 percent over $4.43 in 2016.

"We remain on-track to achieve our full-year financial objectives which anticipate stronger results in the second half of the year," said Yabuki.

Earnings Conference Call
The company will discuss its second quarter 2017 results on a conference call and webcast at 4 p.m. CT on Tuesday, August 1, 2017. To register for the event, go to Fiserv.com and click on the Q2 Earnings webcast link. Supplemental materials will be available in the "Investor Relations" section of the website.

About Fiserv
Fiserv, Inc. (NASDAQ: FISV) enables clients worldwide to create and deliver financial services experiences that are in step with the way people live and work today. For more than 30 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization. Fiserv is a member of the FORTUNE® 500 and has been named among the FORTUNE World's Most Admired Companies® for four consecutive years, ranking first in its category for innovation in 2016 and 2017. For more information, visit Fiserv.com.

Use of Non-GAAP Financial Measures
In this earnings release, the company supplements its reporting of information determined in accordance with GAAP, such as revenue, operating income, operating margin, net income, earnings per share and net cash provided by operating activities, with "adjusted revenue," "internal revenue growth," "adjusted operating income," "adjusted operating margin," "adjusted net income," "adjusted earnings per share" and "free cash flow." Management believes that adjustments for certain non-cash or other items and the exclusion of certain pass-through revenue and expenses enhance shareholders' ability to evaluate the company's performance as such measures provide additional insights into the factors and trends affecting its business. Therefore, the company excludes these items from GAAP revenue, operating income, operating margin, net income, earnings per share and net cash provided by operating activities to calculate these non-GAAP measures. The corresponding reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are included in this earnings release, except for forward-looking measures where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and low visibility of the non-cash and other items described below that are excluded from the non-GAAP outlook measures. See page 12 for additional information regarding the company's forward-looking non-GAAP financial measures.

Examples of non-cash or other items may include, but are not limited to, non-cash deferred revenue adjustments arising from acquisitions, non-cash intangible asset amortization expense associated with acquisitions, non-cash impairment charges, gains or losses from dispositions and unconsolidated affiliates, severance costs, merger and integration costs related to acquisitions, and certain costs associated with the achievement of the company's operational effectiveness objectives. The company excludes these items to more clearly focus on the factors management believes are pertinent to its operations, and management uses this information to make operating decisions, including the allocation of resources to the company's various businesses.

Internal revenue growth and free cash flow are non-GAAP financial measures and are described on page 11. Management believes internal revenue growth is useful because it presents revenue growth excluding the effects of acquisitions and dispositions and the impact of postage reimbursements in the company's Output Solutions business, and including deferred revenue purchase accounting adjustments. Management believes free cash flow is useful to measure the funds generated in a given period that are available for debt service requirements and strategic capital decisions. Management believes this supplemental information enhances shareholders' ability to evaluate and understand the company's core business performance.

These non-GAAP measures may not be comparable to similarly titled measures reported by other companies and should be considered in addition to, and not as a substitute for, revenue, operating income, operating margin, net income, earnings per share and net cash provided by operating activities or any other amount determined in accordance with GAAP.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated internal revenue growth, adjusted earnings per share and adjusted earnings per share growth. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should" or words of similar meaning. Statements that describe the company's future plans, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may affect the company’s results include, among others: pricing and other actions by competitors; the capacity of the company's technology to keep pace with a rapidly evolving marketplace; the impact of market and economic conditions on the financial services industry; the impact of a security breach or operational failure on the company's business; the effect of legislative and regulatory actions in the United States and internationally; the company's ability to comply with government regulations; the company's ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same, including with respect to the acquisition of Monitise plc; the impact of the company's strategic initiatives;

and other factors included in the company's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2016 and in other documents that the company files with the SEC. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this press release.

Fiserv, Inc.
Condensed Consolidated Statements of Income
(In millions, except per share amounts, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	**2017**	2016
Revenue				
Processing and services	**$ 1,186**	$ 1,159	**$ 2,364**	$ 2,281
Product	**200**	204	**416**	413
Total revenue	**1,386**	1,363	**2,780**	2,694
Expenses				
Cost of processing and services	**573**	547	**1,143**	1,100
Cost of product	**175**	180	**357**	361
Selling, general and administrative	**276**	274	**553**	532
Gain on sale of business	**(10)**	—	**(10)**	—
Total expenses	**1,014**	1,001	**2,043**	1,993
Operating income	**372**	362	**737**	701
Interest expense	**(44)**	(40)	**(86)**	(80)
Interest and investment income (loss) - net	**2**	—	**2**	(7)
Income before income taxes and income from investment in unconsolidated affiliate	**330**	322	**653**	614
Income tax provision	**(109)**	(110)	**(211)**	(259)
Income from investment in unconsolidated affiliate	**—**	—	**26**	146
Net income	**$ 221**	$ 212	**$ 468**	$ 501
GAAP earnings per share - diluted	**$ 1.02**	$ 0.94	**$ 2.15**	$ 2.21
Diluted shares used in computing earnings per share	**216.3**	225.6	**217.8**	226.5

Earnings per share is calculated using actual, unrounded amounts.

Fiserv, Inc.
Reconciliation of GAAP to
Adjusted Net Income and Adjusted Earnings Per Share
(In millions, except per share amounts, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	**2017**	2016
GAAP net income	**$ 221**	$ 212	**$ 468**	$ 501
Adjustments:				
Merger, integration and other costs [1]	**15**	7	**29**	23
Severance costs	**7**	4	**19**	8
Amortization of acquisition-related intangible assets	**40**	40	**78**	80
Tax impact of adjustments [2]	**(21)**	(18)	**(42)**	(39)
StoneRiver and other investment activity [3]	**—**	—	**(26)**	(139)
Tax impact of StoneRiver and other investment activity [2]	**—**	—	**9**	52
Gain on sale of business [4]	**(10)**	—	**(10)**	—
Tax impact of gain on sale of business [2]	**5**	—	**5**	—
Adjusted net income	**$ 257**	$ 245	**$ 530**	$ 486
GAAP earnings per share	**$ 1.02**	$ 0.94	**$ 2.15**	$ 2.21
Adjustments - net of income taxes:				
Merger, integration and other costs [1]	**0.04**	0.02	**0.08**	0.06
Severance costs	**0.02**	0.01	**0.06**	0.02
Amortization of acquisition-related intangible assets	**0.12**	0.11	**0.24**	0.23
StoneRiver and other investment activity [3]	**—**	—	**(0.08)**	(0.39)
Gain on sale of business [4]	**(0.02)**	—	**(0.02)**	—
Adjusted earnings per share	**$ 1.19**	$ 1.08	**$ 2.43**	$ 2.14

1 Merger, integration and other costs include acquisition and related integration costs of $13 million in 2017 and $16 million in 2016, and certain costs associated with the achievement of the company's operational effectiveness objectives of $16 million in 2017 and $7 million in 2016, including expenses related to data center consolidation activities.

2 The tax impact of adjustments is calculated using tax rates of 33 percent and 35 percent in 2017 and 2016, respectively, which approximates the company's annual effective tax rate for the respective years, exclusive of the actual tax impacts associated with StoneRiver transactions and the gain on sale of business.

3 Represents the company's share of net gains on the disposition of a business and a business interest at StoneRiver, as well as a non-cash write-off of a $7 million investment in 2016.

4 Represents the gain on the sale of the company's Australian item processing business.

See page 3 for disclosures related to the use of non-GAAP financial measures.
Earnings per share is calculated using actual, unrounded amounts.

Press Release

Fiserv, Inc.
Financial Results by Segment
(In millions, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	**2017**	2016
Total Company				
Revenue	**$ 1,386**	$ 1,363	**$ 2,780**	$ 2,694
Output Solutions postage reimbursements	**(64)**	(71)	**(139)**	(149)
Deferred revenue purchase accounting adjustments	**1**	2	**2**	2
Adjusted revenue	**$ 1,323**	$ 1,294	**$ 2,643**	$ 2,547
Operating income	**$ 372**	$ 362	**$ 737**	$ 701
Merger, integration and other costs	**15**	7	**29**	23
Severance costs	**7**	4	**19**	8
Amortization of acquisition-related intangible assets	**40**	40	**78**	80
Gain on sale of business	**(10)**	—	**(10)**	—
Adjusted operating income	**$ 424**	$ 413	**$ 853**	$ 812
Operating margin	**26.8%**	26.6%	**26.5%**	26.0%
Adjusted operating margin	**32.0%**	31.9%	**32.3%**	31.9%
Payments and Industry Products ("Payments")				
Revenue	**$ 779**	$ 763	**$ 1,573**	$ 1,512
Output Solutions postage reimbursements	**(64)**	(71)	**(139)**	(149)
Deferred revenue purchase accounting adjustments	**1**	1	**2**	1
Adjusted revenue	**$ 716**	$ 693	**$ 1,436**	$ 1,364
Operating income	**$ 238**	$ 237	**$ 497**	$ 462
Merger, integration and other costs	**1**	1	**2**	1
Adjusted operating income	**$ 239**	$ 238	**$ 499**	$ 463
Operating margin	**30.5%**	31.1%	**31.6%**	30.5%
Adjusted operating margin	**33.3%**	34.3%	**34.7%**	33.9%
Financial Institution Services ("Financial")				
Revenue	**$ 623**	$ 612	**$ 1,243**	$ 1,211
Deferred revenue purchase accounting adjustments	**—**	1	**—**	1
Adjusted revenue	**$ 623**	$ 613	**$ 1,243**	$ 1,212
Operating income	**$ 214**	$ 202	**$ 410**	$ 397
Operating margin	**34.3%**	33.0%	**33.0%**	32.8%
Adjusted operating margin	**34.3%**	33.0%	**33.0%**	32.8%
Corporate and Other				
Revenue	**$ (16)**	$ (12)	**$ (36)**	$ (29)
Operating loss	**$ (80)**	$ (77)	**$ (170)**	$ (158)
Merger, integration and other costs	**14**	6	**27**	22
Severance costs	**7**	4	**19**	8
Amortization of acquisition-related intangible assets	**40**	40	**78**	80
Gain on sale of business	**(10)**	—	**(10)**	—
Adjusted operating loss	**$ (29)**	$ (27)	**$ (56)**	$ (48)

See page 3 for disclosures related to the use of non-GAAP financial measures.
Operating margin percentages are calculated using actual, unrounded amounts.

Fiserv, Inc.
Condensed Consolidated Statements of Cash Flows
(In millions, unaudited)

	Six Months Ended June 30,	
	2017	2016
Cash flows from operating activities		
Net income	**$ 468**	$ 501
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and other amortization	**137**	122
Amortization of acquisition-related intangible assets	**78**	80
Share-based compensation	**33**	39
Excess tax benefits from share-based awards	**—**	(37)
Deferred income taxes	**—**	5
Income from investment in unconsolidated affiliate	**(26)**	(146)
Dividends from unconsolidated affiliate	**31**	140
Non-cash impairment charges	**10**	17
Gain on sale of business	**(10)**	—
Other operating activities	**(1)**	(2)
Changes in assets and liabilities, net of effects from acquisitions:		
Trade accounts receivable	**59**	3
Prepaid expenses and other assets	**(21)**	(38)
Accounts payable and other liabilities	**(47)**	37
Deferred revenue	**(20)**	(34)
Net cash provided by operating activities	**691**	687
Cash flows from investing activities		
Capital expenditures, including capitalization of software costs	**(136)**	(145)
Payments for acquisitions of businesses, net of cash acquired	**(78)**	(265)
Proceeds from sale of business	**19**	—
Other investing activities	**1**	2
Net cash used in investing activities	**(194)**	(408)
Cash flows from financing activities		
Debt proceeds	**1,173**	1,249
Debt repayments	**(1,005)**	(991)
Proceeds from issuance of treasury stock	**47**	47
Purchases of treasury stock, including employee shares withheld for tax obligations	**(713)**	(633)
Excess tax benefits from share-based awards	**—**	37
Net cash used in financing activities	**(498)**	(291)
Net change in cash and cash equivalents	**(1)**	(12)
Cash and cash equivalents, beginning balance	**300**	275
Cash and cash equivalents, ending balance	**$ 299**	$ 263

Press Release

Fiserv, Inc.
Condensed Consolidated Balance Sheets
(In millions, unaudited)

	June 30, 2017	December 31, 2016
Assets		
Cash and cash equivalents	$ 299	$ 300
Trade accounts receivable – net	845	902
Prepaid expenses and other current assets	488	526
Total current assets	1,632	1,728
Property and equipment – net	396	405
Intangible assets – net	1,807	1,833
Goodwill	5,435	5,373
Other long-term assets	415	404
Total assets	$ 9,685	$ 9,743
Liabilities and Shareholders' Equity		
Accounts payable and accrued expenses	$ 1,148	$ 1,242
Current maturities of long-term debt	95	95
Deferred revenue	464	483
Total current liabilities	1,707	1,820
Long-term debt	4,646	4,467
Deferred income taxes	773	762
Other long-term liabilities	168	153
Total liabilities	7,294	7,202
Shareholders' equity	2,391	2,541
Total liabilities and shareholders' equity	$ 9,685	$ 9,743

Fiserv, Inc.
Selected Non-GAAP Financial Measures
($ in millions, unaudited)

Internal Revenue Growth [1]	Three Months Ended June 30, 2017	Six Months Ended June 30, 2017
Payments Segment	3%	4%
Financial Segment	3%	3%
Total Company	3%	4%

[1] Internal revenue growth is measured as the increase in adjusted revenue (see page 8) for the current period excluding acquired revenue and revenue attributable to dispositions, divided by adjusted revenue from the prior year period excluding revenue attributable to dispositions. In the second quarter of 2017, acquired revenue was $2 million (all in the Financial segment), and revenue in the comparable prior year period attributable to dispositions was $8 million (all in the Financial segment). During the first six months of 2017, acquired revenue was $18 million ($14 million in the Payments segment and $4 million in the Financial segment), and revenue in the comparable prior year period attributable to dispositions was $12 million (all in the Financial segment).

Free Cash Flow	Six Months Ended June 30,			
	2017		2016	
Net cash provided by operating activities	$	691	$	687
Capital expenditures		(136)		(145)
Adjustments:				
Severance, merger and integration payments		42		20
StoneRiver cash distributions		(31)		(140)
Other		(3)		4
Tax payments on adjustments		(8)		16
Free cash flow	$	555	$	442

See page 3 for disclosures related to the use of non-GAAP financial measures.

Fiserv, Inc.
Forward-Looking Non-GAAP Financial Measures

Internal Revenue Growth - The company's internal revenue growth outlook for 2017 excludes the effects of acquisitions and dispositions and the impact of postage reimbursements in its Output Solutions business, and includes deferred revenue purchase accounting adjustments. These adjustments are subject to variability and are anticipated to impact 2017 revenue growth by less than 1 percent.

Adjusted Earnings Per Share - The company's adjusted earnings per share outlook for 2017 excludes certain non-cash or other items to enhance shareholders' ability to evaluate the company's performance as such measures provide additional insights into the factors and trends affecting its business. Non-cash or other items may be significant and include, but are not limited to, non-cash deferred revenue adjustments arising from acquisitions, non-cash intangible asset amortization expense associated with acquisitions, non-cash impairment charges, gains or losses from dispositions and unconsolidated affiliates, severance costs, merger and integration costs related to acquisitions, and certain costs associated with the achievement of the company's operational effectiveness objectives. The company estimates that the annual amortization expense for 2017 with respect to acquired intangible assets recorded at June 30, 2017 will approximate $150 million. Other adjustments to earnings per share that have been incurred to date are presented on page 7. Estimates of these other adjustments on a forward-looking basis are not available due to the variability, complexity and low visibility of these items.

See page 3 for disclosures related to the use of non-GAAP financial measures.

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