

Appelbaum P Stephen
 Form 4
 January 27, 2011

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 *
 Appelbaum P Stephen

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)
 01/25/2011

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 01/25/2011 | | A | | 1,566 (3) | A | \$ 0 12,258 (2) D |

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

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SEC 1474 (9-02)

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

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Rights | \$ 28.41 | | | | | 01/23/2009 ⁽¹⁾ 01/22/2018 | Common Stock 7,... |
| Stock Appreciation Rights | \$ 25.77 | | | | | 01/21/2010 ⁽¹⁾ 01/20/2019 | Common Stock 10,... |
| Stock Appreciation Rights | \$ 30.16 | | | | | 01/27/2011 ⁽¹⁾ 01/26/2020 | Common Stock 1,... |
| Stock Appreciation Rights | \$ 36.24 | 01/25/2011 | | A | 5,698 | 01/26/2012 ⁽¹⁾ 01/25/2021 | Common Stock 5,... |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Appelbaum P Stephen 13001 HOLLENBERG DRIVE BRIDGETON, MO 63044 | | | CFO | |

Signatures

/s/ P. Stephen Appelbaum
 01/27/2011
 **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) Over a three-year vesting period, SARs become exercisable in one-third increments on the anniversary date of the grant.
 - (2) Includes restricted stock bonus shares, subject to vesting and forfeiture.
 - (3) Restricted stock bonus award; over 3 year vesting period, restrictions expire in one-third increments on the anniversary date of the award.
- 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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