

GUARINO CARL  
Form 4  
April 27, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
GUARINO CARL

(Last) (First) (Middle)

ONE FREEDOM VALLEY DRIVE

(Street)

OAKS, PA 19456

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SEI INVESTMENTS CO [SEIC]

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

04/25/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/02/2006		G	V 20,000 D \$ 0 (1) (2)	218,937.9455	D	
Common Stock					800	I	For the benefit of the minor children (3)
Common Stock					50,328	I	By the Carl and Alice Guarino 2004 Irrevocable Trust for

Common Stock						173,963	I	Descendants (4) By the Carl A. Guarino 2004 Grantor Retained Annuity Trust
Common Stock	04/25/2006		M	90,000	A	\$ 7	308,937.9455	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)

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 Securities (Instr. 3 and 4)
Common Stock	\$ 7	04/25/2006		M	90,000	12/08/2004 05/01/2006 <sup>(5)</sup>	Common Stock 90,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUARINO CARL ONE FREEDOM VALLEY DRIVE OAKS, PA 19456			Executive Vice President	

## Signatures

Ruth A. Montgomery  
(Attorney-in-fact) 04/27/2006

\*\*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) Not applicable - Gift Transfer

(2) No transactions occurred in 2005. Holdings represent a increase of 2.28 shares due to dividend reinvestment in the Employee Stock Purchase Plan.

(3) The reporting person disclaims ownership of all securities held in custodianship for the benefit of his minor children and the report should not be deemed as an admission that the reporting person is the beneficial owner of such securities for Section 16 or for any other purpose.

(4) The Carl & Alice Guarino 2004 Irrevocable Trust for Descendants (the "2004 Family Trust") was established in December 2004 for the benefit of Mr. Guarino's children and Mr. Guarino's sister-in-law is the Trustee.. The holdings reflect the transfer of 50,328 shares from Mr. Guarino's direct holdings to the 2004 Family Trust.

(5) The option vests upon the earlier of the Issuer's attainment of specific levels of earnings per share or seven years from the date of the grant. The options were set to expire on the ten year anniversary of the date of the grant. However, upon Mr. Guarino's resignation from his position as an Executive Vice President of SEI Investments Company effective March 31, 2006, all of his options immediately vested and will expire 30 days from the date of his resignation.

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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