

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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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): April 21, 2004

WESTWOOD HOLDINGS GROUP, INC.  
(Exact name of registrant as specified in charter)

Delaware (State or other jurisdiction of incorporation)	001-31234 (Commission File Number)	75-2969997 (IRS Employer Identification No.)
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300 Crescent Court, Suite 1300, Dallas, Texas 75201  
(Address of principal executive offices)

(214) 756-6900  
(Registrant's telephone number, including area code)

ITEM 7. EXHIBITS

(c) Exhibits: The following exhibit is furnished with this report:

Exhibit Number	Description
99.1	Press Release dated April 21, 2004, entitled "Westwood Holdings Group, Inc. Reports First Quarter 2004 Results and Declares Quarterly Dividend"

ITEM 9. REGULATION FD DISCLOSURE / RESULTS OF OPERATIONS AND FINANCIAL CONDITION

In accordance with Securities and Exchange Commission Release No. 34-47583, the following information, which is being furnished pursuant to the requirements of Item 12, "Results of Operations and Financial Condition," is being reported under Item 9, "Regulation FD Disclosure."

On April 21, 2004, Westwood Holdings Group, Inc. issued a press release entitled "Westwood Holdings Group, Inc. Reports First Quarter 2004 Results and Declares Quarterly Dividend," a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.1. The information in this Current Report on Form 8-K shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended.

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.

Date: April 21, 2004

WESTWOOD HOLDINGS GROUP, INC.

By: /s/ Brian O. Casey

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Brian O. Casey,  
President and Chief Operating Officer

EXHIBIT INDEX

Exhibit Number	Description
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Declares Quarterly Dividend"

Westwood Holdings Group, Inc. Reports First Quarter 2004 Results and Declares  
Quarterly Dividend

Dallas, April 21, 2004 - Westwood Holdings Group, Inc. (NYSE: WHG) today reported 2004 first quarter revenues of \$5.0 million, net income of \$1.1 million, and earnings per diluted share of \$0.21. This compares to revenues of \$5.0 million, net income of \$1.3 million and earnings per diluted share of \$0.23 in the first quarter of 2003. Total expenses for the 2004 first quarter were \$3.2 million compared to \$3.0 million for the 2003 first quarter.

Assets under management were \$3.9 billion as of March 31, 2004, an increase of 1.6% compared to \$3.8 billion on March 31, 2003. Average assets under management for the first quarter of 2004 were \$3.9 billion, a decrease of 0.8% compared with the first quarter of 2003. The increase in period ending assets under management was principally attributable to the market appreciation of assets under management as well as inflows from new clients offset by the withdrawal of assets by certain clients.

Westwood also announced today that its Board of Directors has approved the payment of a quarterly cash dividend of \$0.04 per common share, payable on July 1, 2004 to stockholders of record on June 15, 2004.

Susan M. Byrne, Westwood's founder and Chief Executive Officer commented, "We are on track to achieve our five-year goal of diversifying our business by product and by delivery channel. We have upgraded and added talent over the past few years to deliver established products to the managed account marketplace and to create new products for the institutional delivery channel. Westwood Trust continues to see nice growth, especially in the enhanced balanced product, which comprises ten different asset classes and is offered to small institutions, foundations and high net worth clients. Westwood Management manages the value and income-oriented asset classes for Westwood Trust, while outside subadvisors focus on the growth, international and high yield areas. The customer receives an institutional quality product from "best of breed" managers at a cost that is extremely competitive and with the support of a talented client service team that is singularly focused on their needs."

About Westwood

Westwood Holdings Group, Inc. manages investment assets and provides services for its clients through two subsidiaries, Westwood Management Corp. and Westwood Trust. Westwood Management Corp. is a registered investment advisor and provides investment advisory services to corporate pension funds, public retirement plans, endowments and foundations, mutual funds and clients of Westwood Trust. Westwood Trust provides, to institutions and high net worth individuals, trust and custodial services and participation in common trust funds that it sponsors. Westwood Holdings Group, Inc. trades on the New York Stock Exchange under the symbol "WHG." For more information, please visit the Company's website at [www.westwoodgroup.com](http://www.westwoodgroup.com).

Note on Forward-looking Statements

Statements that are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth and profitability, as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "should," "could," "goal," "target," "designed," "on track," "continue," "comfortable with," "optimistic," "look forward to" and other similar expressions, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those contemplated by the forward-looking statements. Such factors include the risks and uncertainties referenced in our documents filed with, or furnished to, the Securities and Exchange Commission, including without limitation those identified under the caption "Forward-Looking Statements and Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.

WESTWOOD HOLDINGS GROUP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME  
(in thousands, except per share amounts)  
(unaudited)

	Three months ended March 31,	
	2004	2003
<b>REVENUES:</b>		
Advisory fees .....	\$3,420	\$3,620
Trust fees .....	1,452	1,139
Other revenues .....	171	253
Total revenues .....	5,043	5,012
<b>EXPENSES:</b>		
Employee compensation and benefits .....	2,337	2,119
Sales and marketing .....	100	143
Information technology .....	172	175
Professional services .....	224	259
General and administrative .....	381	349
Total expenses .....	3,214	3,045
Income before income taxes .....	1,829	1,967
Provision for income tax expense .....	712	717
Net income .....	\$1,117	\$1,250
Earnings per share:		
Basic .....	\$ 0.21	\$ 0.23
Diluted .....	\$ 0.21	\$ 0.23

WESTWOOD HOLDINGS GROUP, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS  
As of March 31, 2004 and December 31, 2003  
(in thousands, except par values and share amounts)  
(unaudited)

	March 31, 2004	December 31, 2003
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents .....	\$ 2,603	\$ 3,643
Accounts receivable .....	2,113	1,931
Investments, at market value .....	18,342	17,413
Total current assets .....	23,058	22,987
Goodwill .....	2,302	2,302
Other assets, net .....	1,031	948
Total assets .....	\$ 26,391	\$ 26,237
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable and accrued liabilities .....	\$ 1,112	\$ 935
Dividends payable .....	222	167
Compensation and benefits payable .....	738	2,776
Income taxes payable .....	1,281	472
Total current liabilities .....	3,353	4,350
Other liabilities .....	25	34
Total liabilities .....	3,378	4,384

Stockholders' Equity:

Common stock, \$0.01 par value, authorized 10,000,000 shares, issued 5,549,472 and outstanding 5,549,119 shares at March 31, 2004, issued 5,550,472 and outstanding 5,550,119 shares at December 31, 2003 .....	55	56
Additional paid-in capital .....	12,996	12,952
Treasury stock, at cost - 353 shares at March 31, 2004 and December 31, 2003 .....	(6)	(6)
Unamortized stock compensation .....	(2,387)	(2,609)
Retained earnings .....	12,355	11,460
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Total stockholders' equity .....	23,013	21,853
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Total liabilities and stockholders' equity .....	\$ 26,391	\$ 26,237
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SOURCE: Westwood Holdings Group, Inc.

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CONTACT:

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(214) 756-6900