

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): October 21, 2003

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 October 21, 2003, entitled "Westwood Holdings Group, Inc. Reports Third Quarter 2003 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 October 21, 2003, Westwood Holdings Group, Inc. issued a press release entitled "Westwood Holdings Group, Inc. Reports Third Quarter 2003 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: October 21, 2003

WESTWOOD HOLDINGS GROUP, INC.

By: /s/ Brian O. Casey

Brian O. Casey,
President and Chief Operating Officer

EXHIBIT INDEX

Exhibit Number

Description

99.1

Press release dated October 21, 2003, entitled "Westwood Holdings Group, Inc. Reports Third Quarter 2003 Results and Declares Quarterly Dividend"

Westwood Holdings Group, Inc. Reports Third Quarter 2003 Results and Declares
Quarterly Dividend

DALLAS, Oct. 21 /PRNewswire-FirstCall/ -- Westwood Holdings Group, Inc. (NYSE: WHG) today reported 2003 third quarter revenues of \$5.3 million, net income of \$1.3 million, and earnings per diluted share of \$0.24. This compares to revenues of \$5.5 million, net income of \$1.2 million and earnings per diluted share of \$0.22 in the third quarter of 2002. For the nine months ended September 30, 2003, Westwood reported revenues of \$15.4 million and net income of \$3.8 million, or \$0.70 per diluted share, compared to revenues of \$16.6 million and net income of \$3.8 million, or \$0.71 per diluted share, for the same 2002 period.

Total operating expenses for the 2003 third quarter were \$3.1 million, an 8.7% decrease compared to \$3.4 million for the 2002 third quarter.

Assets under management were \$3.6 billion as of September 30, 2003, a decrease of 7.0% compared to \$3.9 billion on September 30, 2002. Average assets under management for the third quarter of 2003 were \$4.0 billion compared to \$4.3 billion for the third quarter of 2002, a decrease of 6.8%. The decline in assets under management was primarily due to the withdrawal of assets by certain clients partially offset by the market appreciation of assets under management and inflows from new clients.

Westwood also announced today that its Board of Directors has approved the payment of a quarterly cash dividend of \$0.03 per common share, payable on January 2, 2004 to stockholders of record on December 15, 2003.

Susan M. Byrne, Westwood's founder and Chief Executive Officer commented, "We are pleased with the vote of confidence from our existing team as well as newly hired professionals, who have chosen to receive a significant component of their bonus compensation in the form of equity-based awards. Their belief in the benefits of sustainable value creation at the expense of short-term results bodes well for all investors with a long-term time horizon. We continue to focus on the long-term growth of the firm while we move forward with our plans to broaden our product offerings."

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 .

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		Nine months ended	
	September 30,		September 30,	
	2003	2002	2003	2002
REVENUES:				
Advisory fees	\$3,491	\$4,156	\$10,804	\$12,482
Trust fees	1,260	1,127	3,470	3,432
Other revenues	539	258	1,098	697
Total revenues	5,290	5,541	15,372	16,611
EXPENSES:				
Employee compensation and benefits	2,176	2,583	6,497	6,930
Sales and marketing Information technology	130	114	451	394
Professional services	214	228	597	688
General and administrative	258	184	676	991
Total expenses	368	335	1,080	1,135
Income before income taxes	3,146	3,444	9,301	10,138
Provision for income tax expense	2,144	2,097	6,071	6,473
Net income	825	893	2,303	2,625
Earnings per share:	\$1,319	\$1,204	\$3,768	\$3,848
Basic	\$0.24	\$0.22	\$0.70	\$0.71
Diluted	\$0.24	\$0.22	\$0.70	\$0.71

WESTWOOD HOLDINGS GROUP, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

As of September 30, 2003 and December 31, 2002

(in thousands, except par values and share amounts)

(unaudited)

	September 30,	December 31,
	2003	2002
ASSETS		
Current Assets:		
Cash and cash equivalents	\$8,313	\$4,359
Accounts receivable	2,196	2,186
Investments, at market value	16,260	14,230
Total current assets	26,769	20,775
Goodwill, net of accumulated amortization of \$640	2,302	2,302
Other assets, net	971	1,043
Total assets	\$30,042	\$24,120
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued liabilities	\$933	\$701
Dividends payable	5,704	108
Compensation and benefits payable	2,295	3,523
Income taxes payable	438	604
Total current liabilities	9,370	4,936
Other liabilities	40	61
Total liabilities	9,410	4,997
Stockholders' Equity:		
Common stock, \$0.01 par value, authorized 10,000,000 shares, issued 5,538,097 and outstanding 5,537,744 shares at September 30, 2003; issued 5,394,522 and outstanding 5,394,145 shares at December 31, 2002	55	54
Additional paid-in capital	12,671	9,579
Treasury stock, at cost - 353 shares at September 30, 2003 and 377 shares at December 31, 2002	(6)	(6)
Unamortized stock compensation	(2,599)	---
Notes receivable from stockholders	---	(3,598)
Retained earnings	10,511	13,094
Total stockholders' equity	20,632	19,123

Total liabilities and stockholders' equity \$30,042 \$24,120

Contact:

Westwood Holdings Group, Inc.

Investor Relations

(214) 756-6900

SOURCE Westwood Holdings Group, Inc.

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10/21/2003

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+1-214-756-6383/

/Web site: <http://www.westwoodgroup.com> /

(WHG)

CO: Westwood Holdings Group, Inc.

ST: Texas

IN: FIN

SU: ERN DIV