

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): July 29, 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 July 29, 2003, entitled "Westwood Holdings Group, Inc. Announces 50% Increase in Quarterly Dividend, a Special Cash Dividend of \$1.00, and Q2 2003 Net Income of \$0.22 per Share"

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 July 29, 2003, Westwood Holdings Group, Inc. issued a press release entitled "Westwood Holdings Group, Inc. Announces 50% Increase in Quarterly Dividend, a Special Cash Dividend of \$1.00, and Q2 2003 Net Income of \$0.22 per Share," 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: July 29, 2003

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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99.1

Press release dated July 29, 2003, entitled "Westwood Holdings Group, Inc. Announces 50% Increase in Quarterly Dividend, a Special Cash Dividend of \$1.00, and Q2 2003 Net Income of \$0.22 per Share"

Westwood Holdings Group, Inc. Announces 50% Increase in Quarterly Dividend, a Special Cash Dividend of \$1.00, and Q2 2003 Net Income of \$0.22 per Share

Dallas, July 29 - Westwood Holdings Group, Inc. (NYSE: WHG) today announced that its Board of Directors has approved the payment of a quarterly cash dividend of \$0.03 per common share, an increase of 50% from the previous quarterly dividend of \$0.02 per share. The Board has also approved the payment of a special dividend of \$1.00 per share. Both the quarterly and special dividends will be payable on October 1, 2003 to stockholders of record on September 15, 2003.

Westwood also today reported 2003 second quarter revenues of \$5.1 million, net income of \$1.2 million, and earnings per diluted share of \$0.22. This compares to revenues of \$5.5 million, net income of \$1.3 million and earnings per diluted share of \$0.23 in the second quarter of 2002.

Total operating expenses for the 2003 second quarter were \$3.1 million, a 9.6% decrease compared to \$3.4 million for the 2002 second quarter.

Assets under management were \$4.3 billion as of June 30, 2003, a decrease of 6.6% compared to \$4.6 billion on June 30, 2002 and a 13.6% increase from the \$3.8 billion reported at March 31, 2003. Average assets under management for the second quarter of 2003 were \$4.1 billion compared to \$4.3 billion for the second quarter of 2002, a decrease of 5.5%.

Susan M. Byrne, Westwood's founder and Chief Executive Officer commented, "Our dividend is a way to balance the desire for long-term capital growth with the desire for more near-term income. We believe the interests of our stockholders and employees are currently well aligned and are pleased to have the financial flexibility to return excess capital to our stockholders via a special dividend. Even though we are planning for continued challenging times ahead we will continue to invest in our people and products as essential to meeting our long-term growth targets. We expect to maintain a flexible and conservative financial position even after the payment of this special dividend."

#### 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.

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

	Three months ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
<b>REVENUES:</b>				
Advisory fees .....	\$ 3,693	\$ 4,115	\$ 7,313	\$ 8,327
Trust fees .....	1,071	1,171	2,210	2,304
Other revenues .....	306	252	559	439
<b>Total revenues .....</b>	<b>5,070</b>	<b>5,538</b>	<b>10,082</b>	<b>11,070</b>
<b>EXPENSES:</b>				
Employee compensation and benefits .....	2,202	2,127	4,321	4,347
Sales and marketing .....	178	160	321	280
Information technology .....	208	238	383	460
Professional services .....	159	439	418	806
General and administrative .....	363	476	712	800
<b>Total expenses .....</b>	<b>3,110</b>	<b>3,440</b>	<b>6,155</b>	<b>6,693</b>
Income before income taxes .....	1,960	2,098	3,927	4,377
Provision for income tax expense .....	761	839	1,478	1,732
<b>Net income .....</b>	<b>\$ 1,199</b>	<b>\$ 1,259</b>	<b>\$ 2,449</b>	<b>\$ 2,645</b>
<b>Earnings per share:</b>				
Basic .....	\$ 0.22	\$ 0.23	\$ 0.45	\$ 0.49
Diluted .....	\$ 0.22	\$ 0.23	\$ 0.45	\$ 0.49

WESTWOOD HOLDINGS GROUP, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS  
As of June 30, 2003 and December 31, 2002  
(in thousands, except par values and share amounts)

	June 30, 2003 (unaudited)	December 31, 2002
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents .....	\$ 3,644	\$ 4,359
Accounts receivable .....	1,996	2,186
Investments, at market value .....	16,116	14,230
<b>Total current assets .....</b>	<b>21,756</b>	<b>20,775</b>
Goodwill, net of accumulated amortization of \$640 .....	2,302	2,302
Other assets, net .....	940	1,043
<b>Total assets .....</b>	<b>\$ 24,998</b>	<b>\$ 24,120</b>

LIABILITIES AND STOCKHOLDERS' EQUITY

<b>Current Liabilities:</b>		
Accounts payable and accrued liabilities .....	\$ 834	\$ 701
Dividends payable .....	108	108
Compensation and benefits payable .....	1,727	3,523
Income taxes payable .....	340	604
<b>Total current liabilities .....</b>	<b>3,009</b>	<b>4,936</b>
Other liabilities .....	47	61
<b>Total liabilities .....</b>	<b>3,056</b>	<b>4,997</b>

**Stockholders' Equity:**

Common stock, \$0.01 par value, authorized 10,000,000 shares, issued 5,394,522 and outstanding 5,394,169 shares at June 30, 2003; issued 5,394,522 and outstanding 5,394,145 shares at December 31, 2002 .....	54	54
Additional paid-in capital .....	9,717	9,579
Treasury stock, at cost - 353 shares at June 30, 2003 and 377 shares at		

December 31, 2002 .....	(6)	(6)
Notes receivable from stockholders .....	(2,719)	(3,598)
Retained earnings .....	14,896	13,094
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Total stockholders' equity .....	21,942	19,123
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Total liabilities and stockholders' equity .....	\$ 24,998	\$ 24,120
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SOURCE: Westwood Holdings Group, Inc.

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CONTACT:

Westwood Holdings Group, Inc.  
Bill Hardcastle  
(214) 756-6900