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

FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2008

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-33747

METAVANTE TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Wisconsin	**39-0968604**
(State of incorporation)	**(I.R.S. Employer Identification No.)**
4900 West Brown Deer Road, Milwaukee Wisconsin	**53223**
(Address of principal executive offices)	**(Zip code)**

(414) 357-2290
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒ **(Do not check if a smaller reporting company)**	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

Class	Outstanding at November 6, 2008
Common Stock, $0.01 par value	119,674,602 shares

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

METAVANTE TECHNOLOGIES, INC.
Condensed Consolidated Balance Sheets
(In thousands)

	September 30, 2008 (Unaudited)	December 31, 2007
Assets		
Current Assets:		
Cash and cash equivalents	$ 234,971	$ 185,528
Restricted funds	314,657	386,250
Accounts receivable, net	122,137	127,859
EFD processing receivables	60,186	110,788
Unbilled revenues	109,473	109,632
Deferred income taxes	37,726	37,638
Other current assets	49,122	55,813
Total current assets	928,272	1,013,508
Capitalized software and conversions, net	251,419	232,743
Premises and equipment, net	131,585	138,040
Goodwill and other intangibles, net	1,599,775	1,560,141
Other assets	153,111	155,567
Total	$ 3,064,162	$ 3,099,999
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current maturities of long-term debt	$ 17,500	$ 13,164
Accounts payable	19,974	23,754
Accrued compensation and related benefits	43,251	48,048
Accrued expenses	159,891	180,956
Payments held for third party remittance	314,179	383,851
Deferred revenues	136,155	160,542
Other current liabilities	9,793	46,142
Total current liabilities	700,743	856,457
Long-term debt	1,723,770	1,736,883
Deferred income taxes	159,283	159,225
Other long-term liabilities	52,875	33,962
Total liabilities	2,636,671	2,786,527
Minority interest	15,141	14,121
Commitments and Contingencies—See Note 15		
Shareholders' Equity:		
Preferred stock, $0.01 par value-authorized, 5,000 shares; no shares issued	—	—
Common stock, $0.01 par value-authorized, 200,000 shares; issued and outstanding, 119,670 and 119,117 shares, respectively	1,197	1,191
Treasury stock, at cost, 29 and 0 shares, respectively	(518)	—
Additional paid-in capital	1,477,284	1,462,050
Retained deficit	(1,063,914)	(1,170,892)
Accumulated other comprehensive (loss) income	(1,699)	7,002
Total shareholders' equity	412,350	299,351
Total	$ 3,064,162	$ 3,099,999

See notes to condensed consolidated financial statements

METAVANTE TECHNOLOGIES, INC.
Condensed Consolidated Statements of Income (Unaudited)
(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Processing and services revenue	$424,474	$406,913	$1,273,866	$1,189,889
Expenses:				
Cost of processing and services	274,757	270,318	834,946	788,331
Selling, general and administrative	66,923	49,045	186,449	163,128
Transaction costs	—	1,443	—	2,343
Total expenses	341,680	320,806	1,021,395	953,802
Income from operations	82,794	86,107	252,471	236,087
Other non-operating income (expense):				
Interest income	621	5,207	1,974	12,824
Interest expense	(25,817)	(10,828)	(79,998)	(32,493)
Net (loss) gain related to Firstsource	(172)	(6)	(1,058)	7,039
Other	(742)	(523)	(520)	(494)
Income before income taxes	56,684	79,957	172,869	222,963
Provision for income taxes	21,578	29,796	65,891	80,666
Net income	$ 35,106	$ 50,161	$ 106,978	$ 142,297
Net earnings per share: (1)				
Basic	$ 0.29		$ 0.90	
Diluted	$ 0.29		$ 0.89	
Weighted average shares:				
Basic	119,161		119,079	
Diluted	120,199		120,078	

(1) Net earnings per share was not calculated for the three and nine month periods ended September 30, 2007 as Metavante Corporation was a wholly-owned subsidiary of Marshall & Ilsley Corporation.

See notes to condensed consolidated financial statements

METAVANTE TECHNOLOGIES, INC.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	Nine Months Ended September 30, 2008	2007
Operating Activities:		
Net income	$ 106,978	$142,297
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation of premises and equipment	29,429	30,675
Amortization	81,772	84,834
Amortization of debt issuance costs	5,570	—
Deferred income taxes	(522)	(1,245)
Stock-based compensation expense	11,011	4,606
Other non-cash items	2,543	4,251
Net loss (gain) related to Firstsource	1,058	(7,039)
Changes in assets and liabilities—net of effect from acquisitions of businesses and foreign currency adjustments:		
Accounts receivable	9,721	(11,751)
EFD processing receivables	50,662	(2,326)
Unbilled revenues	250	4,694
Other assets	4,379	4,165
Accounts payable and accrued liabilities	(25,151)	25,107
Deferred revenues	(25,901)	12,286
Other liabilities	(31,130)	(4,859)
Net cash from operating activities	220,669	285,695
Investing Activities:		
Capital expenditures for premises and equipment	(17,541)	(26,479)
Capital expenditures for capitalized software and conversion costs	(79,635)	(77,198)
Change in restricted funds	71,593	75,752
Purchases of restricted CD’s	(380,000)	(50,000)
Maturities of restricted CD’s	380,000	50,000
Acquisitions—net of cash acquired	(69,788)	(48,196)
Net cash from investing activities	(95,371)	(76,121)
Financing Activities:		
Repayment of debt and capital lease obligations	(8,777)	(241)
Change in payments held for third party remittance	(69,672)	(63,185)
Proceeds from stock purchase right	655	—
Proceeds from stock options	2,953	—
Net cash from financing activities	(74,841)	(63,426)
Effect of exchange rate changes on cash and cash equivalents	(1,014)	—
Change in cash and cash equivalents	49,443	146,148
Cash and cash equivalents—beginning of period	185,528	344,241
Cash and cash equivalents—end of period	$ 234,971	$490,389
Supplemental Cash Flow Information		
Cash paid in the period for:		
Interest	$ 72,693	$ 32,493
Income taxes	$ 63,077	$ 56,420

See notes to condensed consolidated financial statements

METAVANTE TECHNOLOGIES, INC.

Notes to the Condensed Consolidated Financial Statements (Unaudited)
(In thousands, except per share amounts)

1. Basis of Presentation and Summary of Significant Accounting Policies

The accompanying condensed consolidated financial statements of Metavante Technologies, Inc. (“Metavante” or the “Company”) for the three and nine months ended September 30, 2008 and 2007 are unaudited. In the opinion of management, all adjustments, normal and recurring in nature, necessary for the fair presentation of such condensed consolidated financial statements have been included. Such interim results are not necessarily indicative of full year results. The condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles for interim financial reporting, and with the instructions of Form 10-Q and Article 10 of Regulation S-X and accordingly they do not include all of the information and footnotes required in the annual consolidated financial statements and accompanying footnotes. The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in Metavante’s Annual Report on Form 10-K for the year ended December 31, 2007.

The condensed consolidated balance sheet at December 31, 2007 has been derived from the audited consolidated balance sheet at that date, but does not include all of the information and footnotes required by United States generally accepted accounting principles for complete financial statements.

The condensed consolidated financial statements include the accounts of Metavante, its wholly-owned subsidiaries, and subsidiaries that are majority-owned and/or over which it exercised substantive control. Investments in unconsolidated affiliates, in which Metavante has 20 percent to 50 percent of ownership interest and has the ability to exercise significant influence, but not substantive control, over the affiliate’s operating and financial policies, are accounted for using the equity method of accounting. All intercompany transactions are eliminated in consolidation.

During the fourth quarter of 2007, Metavante completed the separation from Marshall & Ilsley Corporation (“M&I”) into an independent publicly traded company. The financial condition and results of operations as of and for the three and nine months ended September 30, 2007 are of Metavante Corporation and its consolidated subsidiaries. Metavante Corporation was a wholly-owned subsidiary of M&I for the three and nine months ended September 30, 2007. See Note 2 in the Notes to Consolidated Financial Statements in Item 8 of Metavante’s Annual Report on Form 10-K for the year ended December 31, 2007 for additional information regarding Metavante’s separation from M&I.

Treasury Stock—Metavante accounts for treasury stock under the cost method and includes treasury stock as a component of shareholders’ equity. Metavante obtained treasury stock during the three and nine months ended September 30, 2008, from forfeitures of unvested restricted stock.

2. New Accounting Pronouncements

In December 2007, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards (“SFAS”) No. 141(R), “Business Combinations” (“SFAS 141(R)”). SFAS 141(R) replaces SFAS 141 and provides greater consistency in the accounting and financial reporting of business combinations. SFAS 141(R) requires the acquiring entity in a business combination to recognize all assets acquired and liabilities assumed in the transaction and any non-controlling interest in the acquiree at the acquisition date and be measured at the fair value as of that date. This includes the measurement of the acquirer’s shares issued in consideration for a business combination, the recognition of contingent consideration, the accounting for pre-acquisition gain and loss contingencies, the recognition of capitalized in-process research and development, the accounting for acquisition-related restructuring cost accruals, the treatment of acquisition-related transaction costs and the recognition of changes in the acquirer's income tax valuation allowance and deferred taxes. SFAS 141(R) is effective for Metavante on January 1, 2009 and is to be applied prospectively. Early adoption is not permitted. Metavante continues to assess the impact, if any, SFAS 141(R) will have on Metavante.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interest in Consolidated Financial Statements—an amendment of Accounting Research Bulletin No. 51" ("SFAS 160"). SFAS 160 establishes accounting and reporting standards that require noncontrolling interests to be reported as a component of equity, changes in parent's ownership interest while the parent retains its controlling interest be accounted for as equity transactions, and any retained noncontrolling equity investment upon the deconsolidation of a subsidiary be initially measured at fair value. SFAS 160 is effective for Metavante on January 1, 2009 and is to be applied prospectively, except for the presentation and disclosure requirements which are to be applied retrospectively. Early adoption is not permitted. Metavante continues to assess the impact, if any, SFAS 160 will have on Metavante.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). SFAS 161 amends and expands the disclosure requirements of SFAS No. 133, "Accounting for Derivatives Instruments and Hedging Activities" ("SFAS 133") with the intent to provide users of financial statements with an enhanced understanding of how and why an entity uses derivative instruments, how derivative instruments and related hedged items are accounted for under SFAS 133, and how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. SFAS 161 is effective for Metavante on January 1, 2009. Metavante continues to assess the impact, if any, SFAS 161 will have on Metavante.

In April 2008, the FASB issued FASB Staff Position No. FAS 142-3, "Determination of the Useful Life of Intangible Assets" ("FSP FAS 142-3"). FSP FAS 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS No. 142, "Goodwill and Other Intangible Asset" ("SFAS 142"). More specifically, FSP FAS 142-3 removes the requirement under paragraph 11 of SFAS 142 to consider whether an intangible asset can be renewed without substantial cost or material modifications to the existing terms and conditions and instead, requires an entity to consider its own historical experience in renewing similar arrangements. FSP FAS 142-3 also requires expanded disclosure related to the determination of intangible asset useful lives. FSP FAS 142-3 is effective for Metavante on January 1, 2009 and is to be applied prospectively. Early adoption is not permitted. Metavante continues to assess the impact, if any, FSP FAS 142-3 will have on Metavante.

In October 2008, the FASB issued FASB Staff Position No. FAS 157-3, "Determining Fair Value of a Financial Asset in a Market That Is Not Active" ("FSP FAS 157-3"). FSP FAS 157-3 clarified the application of SFAS No. 157, "Fair Value Measurements" ("SFAS 157") in an inactive market. It demonstrated how the fair value of a financial asset is determined when the market for that financial asset is inactive. FSP FAS 157-3 was effective upon issuance, including prior periods for which financial statements had not been issued. The implementation of FSP FAS 157-3 did not have a material impact on Metavante's consolidated financial position and results of operations.

3. Business Combinations

The results of operations for acquired companies are included in the condensed consolidated financial statements from the dates of acquisition. The following acquisition, which is not considered to be a material business combination, was completed during the nine months ended September 30, 2008.

METAVANTE TECHNOLOGIES, INC.

Notes to the Condensed Consolidated Financial Statements – continued (Unaudited)
(In thousands, except per share amounts)

On January 10, 2008, Metavante acquired all of the outstanding stock of Nomad Payments Limited ("Nomad") for $57,200 in cash. Nomad, headquartered in London, United Kingdom, is a leading provider of prepaid and debit card processing and licensed software. Metavante now operates Nomad as Metavante Technologies Limited. Initial goodwill, subject to the final fair value determination for assets acquired and liabilities assumed, amounted to $44,563 at September 30, 2008. The estimated identifiable intangible asset to be amortized (customer relationships) with an estimated useful life of nine years amounted to $14,327. The goodwill and intangibles resulting from this acquisition are not deductible for tax purposes.

4. Equity Investments

As of December 31, 2006, Metavante held a 24% interest in Firstsource Solutions Limited ("Firstsource"), an India-based provider of business process outsourcing solutions. This investment is included in other assets on the Condensed Consolidated Balance Sheet and is accounted for using the equity method of accounting. During February 2007, Firstsource offered 60 million new shares of common stock at $1.45 per share in a public offering which yielded $86.9 million of cash proceeds to Firstsource. This issuance of new shares of common stock diluted Metavante's ownership percentage to approximately 21%. Under the provisions of Staff Accounting Bulletin No. 51, "Accounting for Sales of Stock by a Subsidiary" ("SAB 51"), when an investee issues shares of its common stock, the investor should recognize a gain or loss in the same manner as if the investor has sold a portion of its investment. Subject to certain criteria of SAB 51, the resulting gain or loss can be recognized in the consolidated income statements or reflected as a capital transaction in consolidated shareholders' equity at the option of Metavante, and the accounting treatment selected is to be followed consistently for all future gains or losses. Metavante elected to recognize the initial gain in the Condensed Consolidated Statement of Income. All future SAB 51 gains or losses will be recognized in the Consolidated Statement of Income. As a result of Firstsource's equity transactions, Metavante recognized a net loss of $172 and $6 for the three months ended September 30, 2008 and 2007, respectively, and a net loss of $1,058 and a net gain of $7,039 for the nine months ended September 30, 2008 and 2007, respectively. The equity transactions diluted Metavante's ownership percentage to approximately 20.0% as of September 30, 2008. Deferred income taxes have been provided on the gains and losses.

5. Goodwill and Other Intangibles

The changes in the carrying amount of goodwill by segment for the nine months ended September 30, 2008 were as follows:

	Financial Solutions Group	Payment Solutions Group	Total
Goodwill balance as of December 31, 2007	$400,715	$879,831	$1,280,546
Goodwill acquired during the period	—	49,552	49,552
Purchase accounting adjustments and other	87	(1,346)	(1,259)
Goodwill balance as of September 30, 2008	$400,802	$928,037	$1,328,839

Purchase accounting adjustments are the adjustments to the initial goodwill recorded at the time an acquisition is completed. Such adjustments generally consist of adjustments to the assigned fair value of the assets acquired and liabilities assumed resulting from the completion of valuations, adjustments to initial estimates recorded for transaction costs or exit liabilities, if any, contingent consideration when paid or received from escrow arrangements at the end of a contractual contingency period, the reduction of goodwill allocated to sales transactions, and corresponding foreign currency translation adjustments. For 2008, the adjustments to goodwill primarily represent foreign currency translation adjustments offset by contingent considerations related to various acquisitions.

METAVANTE TECHNOLOGIES, INC.

Notes to the Condensed Consolidated Financial Statements – continued (Unaudited)
(In thousands, except per share amounts)

SFAS 142 provides specific guidance for testing goodwill and indefinite lived intangible assets for impairment. Goodwill is tested for impairment at least annually using a two-step process that begins with an estimation of fair value at the "reporting unit" level. Metavante's reporting units are businesses one level below the operating segment level for which discrete financial information is prepared and regularly reviewed by management. The first step screens for potential impairment and the second measures the amount of the impairment.

As of September 30, 2008, Metavante's other intangible assets consisted of the following:

September 30, 2008	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Customer Relationships	$ 355,453	$ (93,026)	$ 262,427
Other	13,555	(5,046)	8,509
Total	$ 369,008	$ (98,072)	$ 270,936

December 31, 2007	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Customer Relationships	$ 341,527	$ (71,314)	$ 270,213
Other	13,555	(4,173)	9,382
Total	$ 355,082	$ (75,487)	$ 279,595

Amortization expense of other intangible assets amounted to $7,477 and $7,084 for the three months ended September 30, 2008 and 2007, respectively. Amortization expense of other intangible assets amounted to $22,346 and $20,960 for the nine months ended September 30, 2008 and 2007, respectively.

The estimated amortization expense of other intangible assets for the next five years is:

Remainder of 2008	$ 9,667
2009	28,937
2010	28,757
2011	28,262
2012	27,165

6. Debt and Capital Lease Obligations

Debt and capital lease obligations at September 30, 2008 and December 31, 2007, consist of the following:

	September 30, 2008	December 31, 2007
Term loan	$ 1,741,250	$ 1,750,000
Capital lease obligations	20	47
Total debt and capital lease obligations	1,741,270	1,750,047
Less current maturities	(17,500)	(13,164)
Total long-term debt and capital lease obligations	$ 1,723,770	$ 1,736,883

The term loan carries interest at three-month LIBOR plus a margin of 1.75%. As of September 30, 2008 and December 31, 2007 the interest rate on the term loan was 4.55% and 6.66%, respectively.

METAVANTE TECHNOLOGIES, INC.

Notes to the Condensed Consolidated Financial Statements – continued (Unaudited)
(In thousands, except per share amounts)

7. Interest Rate Swaps

On November 26, 2007, Metavante entered into two amortizing interest rate swap agreements with a maturity date of February 1, 2012. The swaps have a notional value of $1,200,000 through February 2010; $800,000 through February 2011; and $400,000 through February 2012. The interest rate swaps relate to $1,200,000 of the $1,750,000 term loan. These interest rate swaps will pay Metavante variable interest at the three-month LIBOR rate, and Metavante will pay the counterparties a fixed rate of 3.87%. Metavante's term loan facility carries interest at three-month LIBOR, plus a margin of 1.75%. Therefore, these swaps effectively fix Metavante's rate on the $1,200,000 of the term loan facility at 5.62%. Metavante designated these interest rate swaps as cash flow hedges in accordance with SFAS 133.

One of the November 26, 2007 interest rate swaps with an initial aggregate notional value of $600,000 was entered into with Lehman Brothers Special Financing, Inc., which filed for protection under Chapter 11 of the United States Bankruptcy Code, as amended, ("Chapter 11 Bankruptcy") in October 2008. The interest rate swap with Lehman Brothers Special Financing, Inc. is no longer designated as a cash flow hedge. The impact from this change was not material to Metavante's financial statements.

On January 30, 2008, Metavante entered into an interest rate swap with a notional value of $200,000, an effective date of February 1, 2008 and a maturity date of February 1, 2012. The interest rate swap relates to $200,000 of the $1,750,000 term loan. The interest rate swap will pay Metavante variable interest at the three-month LIBOR rate, and Metavante will pay the counterparties a fixed rate of 3.44%. Metavante's term loan facility carries interest at three-month LIBOR, plus a margin of 1.75%. Therefore, this swap effectively fixes Metavante's rate on an additional $200,000 of the term loan facility at 5.19%. Metavante designated this swap as a cash flow hedge in accordance with SFAS 133.

The fair value of the interest rate swap agreements at September 30, 2008 was recorded as a liability of approximately $9,060, with the offset to accumulated other comprehensive income, net of tax. Fair values for the swap agreements are based on third-party information and reasonable estimates about relevant future market conditions. The ineffectiveness related to the cash flow hedges for the nine months ended September 30, 2008 was not material to Metavante's financial statements.

See Note 16 for additional discussion on interest rate swaps.

8. Comprehensive Income

Comprehensive income is comprised of net income, fair market value adjustments on cash flow hedges, foreign currency translation and changes in unrecognized postretirement gain, and consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net income	$ 35,106	$50,161	$106,978	$142,297
Other comprehensive items:				
Fair market value adjustments on cash flow hedges, net of tax (See Note 7)	(4,019)	—	(3,846)	—
Foreign currency translation	(10,158)	—	(4,710)	—
Change in unrecognized postretirement gain, net of tax	(49)	—	(145)	—
Other comprehensive income	(14,226)	—	(8,701)	—
Comprehensive income	$ 20,880	$50,161	$ 98,277	$142,297

METAVANTE TECHNOLOGIES, INC.

Notes to the Condensed Consolidated Financial Statements – continued (Unaudited)
(In thousands, except per share amounts)

9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share for the three and nine months ended September 30, 2008:

	Three Months Ended September 30, 2008			Nine Months Ended September 30, 2008		
	Net Income (Numerator)	Average Shares (Denominator)	Per Share Amount	Net Income (Numerator)	Average Shares (Denominator)	Per Share Amount
Basic earnings per share:						
Income available to common shareholders	$ 35,106	119,161	$ 0.29	$ 106,978	119,079	$ 0.90
Effect of dilutive securities:						
Stock options, restricted stock and other plans		847			807	
Stock purchase right		191			192	
Dilutive earnings per share:						
Income available to common shareholders	$ 35,106	120,199	$ 0.29	$ 106,978	120,078	$ 0.89

Earnings per share was not calculated for the three and nine months ended September 30, 2007, because Metavante Corporation was a wholly-owned subsidiary of M&I until November 1, 2007.

Metavante and WPM, L.P., a Delaware limited partnership ("WPM") affiliated with Warburg Pincus LLC (collectively "Warburg Pincus") entered into a Stock Purchase Right Agreement dated November 1, 2007. Under the Stock Purchase Right Agreement, Warburg Pincus has the right to purchase shares of Metavante common stock in order to maintain its ownership interest in common shares of Metavante. The Stock Purchase Right Agreement relates to employee stock options that were outstanding immediately following the separation from M&I on November 1, 2007. The stock purchase right may be exercised quarterly for one-third of the number of employee stock options existing immediately following the separation from M&I that were exercised during the preceding quarter. Warburg Pincus's stock purchase right is based on the exercise price of the options exercised. On August 21, 2008, Metavante and WPM entered into an Amended and Restated Stock Purchase Right Agreement, which allows for net settlement of the quarterly purchase by WPM. During the three months ended September 30, 2008, Warburg Pincus received 4 shares of Metavante common stock under the Amended and Restated Stock Purchase Right Agreement. During the nine months ended September 30, 2008, Warburg Pincus acquired 44 shares of Metavante common stock for an aggregate cash purchase price of $655 under the Stock Purchase Right Agreement and the Amended and Restated Stock Purchase Agreement.

The dilutive earnings per share calculation excludes stock options that are convertible into 7.6 million and 7.7 million common shares for the three and nine months ended September 30, 2008, respectively, because their inclusion would have been anti-dilutive.

10. Share-Based Payments

Metavante accounts for stock-based compensation using the fair value recognition provisions of SFAS No. 123(R), "Share-Based Payment." Stock-based compensation expense is calculated based on the fair value of

METAVANTE TECHNOLOGIES, INC.

Notes to the Condensed Consolidated Financial Statements – continued (Unaudited)
(In thousands, except per share amounts)

the award at the time of grant and recognized on a straight-line basis over the service period, which is usually the vesting period. Stock-based compensation expense was $3,501 and $1,587 for the three months ended September 30, 2008 and 2007, respectively. Stock-based compensation expense was $11,011 and $4,606 for the nine months ended September 30, 2008 and 2007, respectively.

11. Employee Retirement Health Plan

Metavante sponsors a defined benefit health plan that provides health care benefits to eligible current and retired employees. Prior to the establishment of the Metavante defined benefit health plan on November 1, 2007, Metavante employees participated in the M&I defined benefit health plan. Eligibility for retiree benefits is dependent upon age, years of service, and participation in the health plan during active service. Employees hired, including employees retained from mergers, after September 1, 1997, will be granted access to the plan upon retirement; however, such retirees must pay 100% of the cost of health care benefits. The plan continues to contain other cost-sharing features such as deductibles and coinsurance. Metavante intends to meet the benefit obligations of the defined benefit health plan through operating cash and does not intend to make contributions to the plan or intend for the plan to hold any assets.

The following table provides detail on Metavante’s net periodic benefit costs for the three and nine months ended September 30, 2008 and 2007:

	Three Months Ended September 30,	
	2008	2007
Service cost	$ 147	$ 189
Interest cost on accumulated postretirement benefit obligation (“APBO”)	130	246
Expected return on plan assets	—	(103)
Prior service amortization	(77)	(156)
Actuarial loss amortization	—	5
Net periodic postretirement benefit cost	$ 200	$ 181

	Nine Months Ended September 30,	
	2008	2007
Service cost	$ 440	$ 567
Interest cost on APBO	391	737
Expected return on plan assets	—	(308)
Prior service amortization	(231)	(469)
Actuarial loss amortization	—	15
Net periodic postretirement benefit cost	$ 600	$ 542

Benefit payments and expenses, net of participant contributions, for the three and nine months ended September 30, 2008, amounted to $0.

METAVANTE TECHNOLOGIES, INC.

Notes to the Condensed Consolidated Financial Statements – continued (Unaudited)
(In thousands, except per share amounts)

The funded status, which is the accumulated postretirement benefit obligations as of September 30, 2008, was as follows:

Total funded status, December 31, 2007	$(8,047)
Service cost	(440)
Interest cost on APBO	(391)
Total funded status, September 30, 2008	$(8,878)

12. Warrants

Metavante signed a warrant agreement on June 29, 2007, which granted Metavante warrants to purchase 2.5 million shares of Temenos Group AG, a publicly-traded software company. The vested warrants are considered derivatives in accordance with SFAS 133. The fair value of the vested warrants are recorded at the end of each reporting period with changes in fair value recorded in earnings. The fair value of the vested warrants is recorded in other assets and as of September 30, 2008 was $2,710. For the three and nine months ended September 30, 2008, the change in fair value recorded in earnings was an unrealized loss of $4,810 and $2,490, respectively, and was recorded within selling, general and administrative expenses in the Condensed Consolidated Statements of Income. For the three and nine months ended September 30, 2007, the change in fair value recorded in earnings was an unrealized loss of $810.

13. Fair Value Measurements

Metavante adopted SFAS 157 as of January 1, 2008, which among other matters, requires enhanced disclosures regarding fair value measurements. SFAS 157 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to that measurement. Measurements with readily available, active, quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lower degree of judgment used in measuring fair value.

In accordance with FASB Staff Position 157-2, “Effective Date of FASB No. 157”, Metavante has partially adopted the provisions of SFAS 157. Metavante has not adopted the provisions of SFAS 157 for assets or liabilities that are nonrecurring.

Fair value measurements are classified and disclosed in one of the following categories:

Level I – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date.

Level II – Pricing inputs are other-than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Fair value is determined through the use of models or other valuation methodologies.

Level III – Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require significant management judgment or estimation.

METAVANTE TECHNOLOGIES, INC.

Notes to the Condensed Consolidated Financial Statements – continued (Unaudited)
(In thousands, except per share amounts)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Metavante's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Metavante uses observable forward interest rates as inputs to a valuation model to value interest rate swaps. Metavante uses the Black-Scholes model to value warrants.

The following table summarizes the valuation of Metavante's assets and liabilities according to the above SFAS 157 fair value hierarchy as of September 30, 2008:

	Total	Level I	Level II	Level III
Interest rate swaps	$9,060	$ —	$9,060	$ —
Warrants	2,710	—	—	2,710

The changes in assets and liabilities measured at fair value for which Metavante has used Level III inputs to determine fair value are as follows:

Balance, December 31, 2007	$5,200
Total loss recorded in operating expenses	2,490
Balance, September 30, 2008	$2,710

On January 1, 2008, Metavante adopted the provisions of SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities, Including an Amendment of FASB Statement No. 115" ("SFAS 159"). SFAS 159 permits entities to choose to measure many financial instruments and certain other items generally on an instrument-by-instrument basis at fair value that are not currently required to be measured at fair value. Metavante did not record any financial assets or liabilities at fair value on January 1, 2008.

METAVANTE TECHNOLOGIES, INC.

Notes to the Condensed Consolidated Financial Statements – continued (Unaudited)
(In thousands, except per share amounts)

14. Segments

Metavante determines its operating segments based on the information utilized by the chief operating decision maker, Metavante's Chief Executive Officer, to allocate resources and assess performance. Based on this information, Metavante has determined that it operates in two operating segments—the Financial Solutions Group ("FSG") and the Payment Solutions Group ("PSG"). FSG offers a comprehensive suite of technology and business services that are critical to a financial institution's ability to attract, expand and service existing and prospective customers. PSG offers a comprehensive suite of payment products and services, including credit, debit and prepaid debit card management and a national payments network in NYCE, as well as specialized solutions to facilitate government and healthcare payments. These reportable segments are strategic business units through which Metavante offers different products and services. Metavante evaluates the performance of segments based on their respective revenues and segment operating income, which excludes certain corporate costs, net interest expense and income taxes.

	FSG	PSG	Total
Three months ended September 30, 2008			
Revenue	$ 167,545	$ 256,929	$ 424,474
Expenses	126,387	174,821	301,208
Segment operating income	$ 41,158	$ 82,108	123,266
Net corporate/other expenses (1)			(66,582)
Income before income taxes			$ 56,684
Three months ended September 30, 2007			
Revenue	$ 166,474	$ 240,439	$ 406,913
Expenses	129,802	166,412	296,214
Segment operating income	$ 36,672	$ 74,027	110,699
Net corporate/other expenses (1)			(30,742)
Income before income taxes			$ 79,957

METAVANTE TECHNOLOGIES, INC.

Notes to the Condensed Consolidated Financial Statements – continued (Unaudited)
(In thousands, except per share amounts)

	FSG	PSG	Total
Nine months ended September 30, 2008			
Revenue	$ 495,752	$ 778,114	$ 1,273,866
Expenses	379,852	533,575	913,427
Segment operating income	$ 115,900	$ 244,539	360,439
Net corporate/other expenses (1)			(187,570)
Income before income taxes			$ 172,869
Nine months ended September 30, 2007			
Revenue	$ 473,791	$ 716,098	$ 1,189,889
Expenses	357,902	510,534	868,436
Segment operating income	$ 115,889	$ 205,564	321,453
Net corporate/other expenses (1)			(98,490)
Income before income taxes			$ 222,963

(1) Net corporate/other expenses include human resources, legal, finance and accounting, acquisition intangible amortization, transaction-related costs, interest and various other unallocated charges. These costs are not allocated to the segments when Metavante management evaluates segment performance.

15. Commitments and Contingencies

During its normal course of business, Metavante may be involved in litigation. Metavante recorded a reserve in the amount of $8,894 and $8,585 as of September 30, 2008 and December 31, 2007, respectively, for the estimated exposure and legal fees related to a contractual dispute with a customer. No significant change in this litigation or the estimated exposure has occurred since December 31, 2007.

16. Subsequent Event

On October 30, 2008, Metavante entered into interest rate swaps with a total notional value of $900,000, an effective date of November 1, 2008 and a maturity date of February 1, 2010. The interest rate swaps relate to $900,000 of the $1,750,000 term loan. The interest rate swaps will pay Metavante variable interest at the three-month LIBOR rate, and Metavante will pay the counterparties a fixed rate of 2.60%. Metavante's term loan facility carries interest at three-month LIBOR, plus a margin of 1.75%. Therefore, this swap effectively fixes Metavante's rate on an additional $900,000 of the term loan facility at 4.35%. Metavante designated these swaps as cash flow hedges in accordance with SFAS 133.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

General

In this quarterly report, references to "Metavante," "the Company," "our company," "we," "our," "ours," and "us" refer to Metavante Technologies, Inc. (which is sometimes referred to individually as "Metavante Technologies"), and its consolidated subsidiaries for periods after the separation from Marshall & Ilsley Corporation ("M&I"), and to Metavante Corporation (which is sometimes referred to individually as "Metavante Corporation") and its consolidated subsidiaries for periods prior to the separation from M&I unless otherwise indicated or context otherwise requires.

This quarterly report contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those that express a plan, belief, expectation, estimation, anticipation, intent, contingency, future development or similar expression, and can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should," or words of similar importance. Statements that describe our objectives or goals are also forward-looking statements. The forward-looking statements included in this report involve significant risks and uncertainties, and a number of factors, both foreseen and unforeseen, that could cause actual results to differ materially from our current expectations. The factors that may affect our results include, among others, our debt level, restrictions and limitations in our credit facilities, our competitive industry, changes in customer demand for our products or services, disruptions and instability in the credit and financial markets, economic recession, general changes in economic conditions, risks of damage to our data centers or associated infrastructure, additional costs and requirements associated with our public company status, foreign currency fluctuations, intellectual property risks, effect of regulation on our business, network and operational risk, loss of significant customers and customer consolidation risks, risks associated with future acquisitions, and other factors discussed in Metavante's Annual Report on Form 10-K under the heading "Risk Factors," and other filings with the Securities and Exchange Commission. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements. Readers are cautioned not to place undue reliance upon forward-looking statements, which speak only as of the date hereof. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date hereof.

The following section discusses management's view of the financial condition and results of operations of Metavante Technologies and its consolidated subsidiaries as of and for three and nine months ended September 30, 2008. The financial condition and results of operations as of and for the three and nine months ended September 30, 2007 are of Metavante Corporation and its consolidated subsidiaries. Metavante Corporation was a wholly-owned subsidiary of M&I for the three and nine months ended September 30, 2007. See Note 2, in the Notes to Consolidated Financial Statements in Item 8 of Metavante's Annual Report on Form 10-K for the year ended December 31, 2007 for additional information regarding Metavante's separation from M&I.

Overview

Metavante is a leading banking and payments technologies provider. Metavante products and services drive account processing for deposit, loan and trust systems, image-based and conventional check processing, electronic funds transfer, consumer healthcare payments, electronic presentment and payment, business transformation services and payment network solutions including the NYCE® Network, an ATM/PIN debit network. Metavante's results of operations are classified into two business segments: the Financial Solutions Group ("FSG") and the Payment Solutions Group ("PSG").

Metavante began operations in 1964, providing community and regional banks with dependable, outsourced account processing services with a high level of client service. Metavante provides these innovative, high-quality products and services to the financial services, commercial and health care insurance industries. Metavante's overall strategy is to drive revenue and earnings growth by: (1) expanding core banking relationships; (2) expanding services provided to the large bank segment through dedicated relationship management teams focused on the top-50 United States financial institutions, the development of our next-generation global banking platform and strong point solution product offerings; (3) focusing on emerging payment markets including expanded offerings within government and healthcare payments, and through the development of innovative payment offerings such as mobile financial services; (4) expanding globally by leveraging existing offerings for international markets and international acquisitions; and (5) identifying and developing business process outsourcing opportunities.

Metavante's revenue increased 4% for the three months ended September 30, 2008, compared with the three months ended September 30, 2007. Metavante's net income for the three months ended September 30, 2008 was $35.1 million, compared to net income for the three months ended September 30, 2007 of $50.2 million. Metavante's highly recurring and diverse revenue base and its scaleable cost structure enabled Metavante to deliver these financial results despite the current difficult market environment in which financial institutions have reduced spending on discretionary capital projects, consumers have altered their spending behavior, and financial institutions have increased their level of acquisition activity.

Recent Developments

During January 2008, Metavante closed two acquisitions, each of which will operate within the PSG. Metavante acquired Nomad Payments Limited, which now operates as Metavante Technologies Limited. Metavante Technologies Limited, headquartered in London, United Kingdom, is a leading provider of prepaid and debit card processing and licensed software. Metavante also acquired BenSoft Incorporated ("BenSoft") located in San Diego, CA. BenSoft's RepayMe® product is healthcare software that provides third-party administrators, health plans and self-administrating employers with an on-line reimbursement solution for flexible spending accounts, health reimbursement accounts and health savings accounts.

Results of Operations

The following table shows the results of operations of Metavante for the three and nine months ended September 30, 2008 and 2007 (in millions):

Selected Financial Information	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Revenue	$ 424.5	$ 406.9	$1,273.9	$1,189.9
Expenses:				
Cost of processing and services	274.8	270.3	834.9	788.3
Selling, general and administrative	66.9	49.1	186.5	163.2
Transaction costs	—	1.4	—	2.3
Total expenses	341.7	320.8	1,021.4	953.8
Income from operations	82.8	86.1	252.5	236.1
Other non-operating income (expense):				
Interest expense, net	(25.2)	(5.6)	(78.0)	(19.7)
Net (loss) gain related to Firstsource	(0.2)	(0.0)	(1.1)	7.0
Other	(0.7)	(0.5)	(0.5)	(0.5)
Income before income taxes	56.7	80.0	172.9	222.9
Provision for income taxes	21.6	29.8	65.9	80.7
Net income	$ 35.1	$ 50.2	$ 107.0	$ 142.2

Key Operating Metrics

Metavante's management believes the results of operations expressed as a percentage of revenue provide insight into trends of the business. The following table shows the results of operations of Metavante for the three and nine months ended September 30, 2008 and 2007, expressed as a percentage of revenue for the respective periods:

Selected Financial Information (% of Revenue)	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Revenue	100%	100%	100%	100%
Expenses:				
Cost of processing and services	64.7%	66.4%	65.5%	66.3%
Selling, general and administrative	15.8%	12.1%	14.6%	13.7%
Transaction costs	0.0%	0.4%	0.0%	0.2%
Total expenses	80.5%	78.9%	80.1%	80.2%
Income from operations	19.5%	21.1%	19.9%	19.8%
Other non-operating income (expense):				
Interest expense, net	(5.9)%	(1.4)%	(6.1)%	(1.6)%
Net (loss) gain related to Firstsource	(0.1)%	0.0%	(0.1)%	0.6%
Other	(0.1)%	(0.1)%	(0.1)%	0.0%
Income before income taxes	13.4%	19.6%	13.6%	18.8%
Provision for income taxes	5.1%	7.3%	5.2%	6.8%
Net income	8.3%	12.3%	8.4%	12.0%

Non-GAAP Financial Measures

Within this report, Metavante uses EBITDA, which is a non-GAAP financial measure. Metavante's management believes this measure is useful for evaluating performance against peer companies within its industry, and provides investors with additional transparency to financial measures used by management in its financial and operational decision making. Non-GAAP financial measures should not be considered a substitute for the reported results prepared in accordance with GAAP. Metavante's definition used to calculate non-GAAP financial measures may differ from those used by other companies.

EBITDA is defined as net income before income taxes, interest expense net of interest income, depreciation and amortization. Metavante utilizes EBITDA in the evaluation and determination of the price of potential acquisition candidates, to explain trends in operating performance and to provide useful information about its ability to incur and service indebtedness. EBITDA also was included in the financial covenant applicable to Metavante's credit facility. In addition to the items noted above, EBITDA, as defined in the financial covenant in Metavante's credit facility, also excludes certain non-cash charges, such as impairment charges and stock-based compensation expense.

EBITDA has limitations as an analytical tool and should not be considered a substitute for, or more meaningful than, income from operations, net income, cash flows from operating activities or other measures of financial performance prepared in accordance with GAAP. Some of these limitations are: (1) EBITDA does not reflect changes in, or cash requirements for, working capital needs; (2) EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt; (3) EBITDA does not reflect income tax expense, or the cash requirement necessary to make income tax payments; and (4) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA does not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA should not be considered as a principal indicator of Metavante's performance. Metavante compensates for these limitations by relying primarily on GAAP results and using EBITDA only on a supplemental basis.

The following table shows a reconciliation of net income to EBITDA for the three and nine months ended September 30, 2008 and 2007 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net income	$ 35.1	$ 50.1	$ 107.0	$ 142.2
Add: Net interest expense	25.2	5.6	78.0	19.7
Provision for income taxes	21.6	29.8	65.9	80.7
Depreciation and amortization	29.0	33.7	88.9	94.6
Acquisition intangible amortization	7.5	7.1	22.3	20.9
EBITDA	$ 118.4	$ 126.3	$ 362.1(1)	$ 358.1(1)

(1) Includes $(1.1) million and $7.0 million of net (loss)/gain related to Firstsource for the nine months ended September 30, 2008 and 2007, respectively.

Description of Revenues and Expenses

Revenue

Metavante's revenue consists primarily of the following:

Data Processing—Metavante generates a majority of its account and transaction processing fees on services provided under multi-year contracts, primarily with clients in the financial services industry. Various factors influence Metavante's processing revenue stream including the retention of existing clients, clients' organic growth, sales to new clients, cross-sales to existing clients, competition from other services providers and consolidation in the financial services industry (which can be either favorable or unfavorable depending on whether the client is an acquirer or is itself acquired). Certain divisions have seasonal patterns in their data processing revenue.

Software Licenses—Metavante licenses certain products to clients with in-house capabilities and a preference to manage these products directly versus outsourcing to Metavante in a hosted environment. Various factors influence Metavante's software sales including product breadth and functionality, new product introductions, competitive pressures and price. Metavante's software sales exhibit some seasonal patterns typical of the industry, such as relatively stronger quarter-end and year-end sales activity. In addition, software license sales can be unpredictable in nature, thereby creating large changes between periods.

Software Maintenance—The typical software license contract also includes a multi-year maintenance agreement entitling the licensee to support and updates, and generating additional annual revenue at a percentage of the license fee.

Professional Services—Metavante generates revenue from consulting, client support, training and the conversion of clients' processing systems to Metavante's processing system. Existing and new clients will contract for consulting or other services in conjunction with the Metavante account and transaction processing systems they use, or the Metavante licensed applications they run. Various factors influence Metavante's professional services revenue including the size or complexity of the conversion or product implementation, competition by other consulting firms and price.

Other Revenue—Metavante generates additional revenue from the production of plastic debit, credit, stored value, health insurance and transit cards; hardware sales in conjunction with software license contracts; certain pass-through charges, such as postage; and client termination fees. Other revenue may vary from period to period.

Expense

Metavante's expense consists primarily of the following:

Cost of Processing and Services—Cost of processing and services expenses consist of the operational costs that support Metavante's revenue generating activities. These costs include computer hardware, software and telecommunications expenses, as well as costs related to programming development and support, customer service, professional services and consulting, and other direct operating and management expenses associated with the delivery of services. It also includes the cost to purchase merchandise from suppliers for card production, hardware resale and various pass-through expenses.

Selling, General and Administrative—Selling, general and administrative expenses consist of salaries, benefits and other costs related to sales and marketing personnel, administrative employees and management, the costs of advertising and promotion, insurance, acquisition intangible amortization and other administrative costs.

Transaction Costs—Transaction costs consist of expenses associated with the separation from M&I.

Comparison of the Three Months Ended September 30, 2008 and 2007

Revenue

Revenue increased $17.6 million, or 4%, to $424.5 million for the three months ended September 30, 2008, as compared to $406.9 million for the three months ended September 30, 2007. The revenue growth was primarily driven by higher transaction volumes in the payment businesses. Metavante's total revenue growth for the three months ended September 30, 2008, compared to the three months ended September 30, 2007, excluding acquisitions (i.e., organic revenue growth), was approximately 4%. To determine the organic revenue growth rate, Metavante adjusts its prior year revenue for the acquisitions as if they had been consummated on January 1 of the prior year.

Cost of Processing and Services

Cost of processing and services increased $4.5 million, or 2%, to $274.8 million for the three months ended September 30, 2008, compared to $270.3 million for the three months ended September 30, 2007. Cost of processing and services, as a percentage of revenue, decreased to 64.7% for the three months ended September 30, 2008, compared to 66.4% for the three months ended September 30, 2007. The decrease was due to operating leverage within both segments that was partially offset by an increase in investment in product development within the FSG segment.

Selling, General and Administrative Expense

Selling, general and administrative expense increased $17.8 million, or 36%, to $66.9 million for the three months ended September 30, 2008, compared to $49.1 million for the three months ended September 30, 2007. During 2008, selling, general and administrative expense increased due to the unrealized loss related to the warrants held by Metavante in a publicly-traded software company as discussed in Note 12 of the Notes to the Condensed Consolidated Financial Statements and higher professional services expenses. During 2007, selling, general and administrative expense decreased due to the favorable timing of costs allocated between Metavante and M&I. Selling, general and administrative expenses, as a percentage of revenue, increased to 15.8% for the three months ended September 30, 2008, compared to 12.1% for the three months ended September 30, 2007 due to the reasons stated above.

Transaction Costs

Transaction costs for the three months ended September 30, 2007 were $1.4 million. The costs incurred related primarily to legal and other professional fees associated with the separation from M&I that took place during the fourth quarter of 2007.

Income from Operations

Income from operations decreased $3.3 million, or 4%, to $82.8 million for the three months ended September 30, 2008, compared to $86.1 million for the three months ended September 30, 2007. Income from operations, as a percentage of revenue, was 19.5% for the three months ended September 30, 2008, compared to 21.1% for the three months ended September 30, 2007. The decrease in operating margin was due to the unrealized loss related to the warrants held by Metavante in a publicly-traded software company as discussed in Note 12 of the Notes to the Condensed Consolidated Financial Statements and the favorable timing of costs allocated between Metavante and M&I in 2007, partially offset by the benefits of cost actions taken in the Image Solutions division during late 2007 and operating leverage in both segments.

Interest Expense, net

Interest expense, net of interest income, increased $19.6 million, to $25.2 million for the three months ended September 30, 2008, compared to $5.6 million for the three months ended September 30, 2007. The increase was due to the higher level of borrowings at higher interest rates in connection with Metavante's separation from M&I completed during the fourth quarter of 2007.

Net Loss Related to Firstsource

During the three months ended September 30, 2008, Metavante recorded $0.2 million in pre-tax losses related to Metavante's investment in Firstsource Solutions Limited ("Firstsource"), compared to no pre-tax losses during the three months ended September 30, 2007. See Note 4 in the Notes to Condensed Consolidated Financial Statements for further information.

Other Non-Operating Income (Expense)

Other non-operating expense was $0.7 million for the three months ended September 30, 2008, compared to $0.5 million for the three months ended September 30, 2007. These amounts related primarily to the portion of earnings attributable to the minority shareholders of the Everlink Payment Services, Inc. and Monitise Americas, LLC entities and Metavante's share of earnings related to its investment in Firstsource. These amounts can vary between periods depending on the performance of the respective businesses.

Provision for Income Taxes

The provision for income taxes was $21.6 million for the three months ended September 30, 2008, compared to $29.8 million for the three months ended September 30, 2007. The effective tax rate was 38.1% for the three months ended September 30, 2008, compared to 37.3% for the three months ended September 30, 2007. The increase in the effective tax rate is primarily due to the expiration of the research and development tax credit for federal tax purposes on December 31, 2007. In October 2008, the research and development tax credit was extended for federal tax purposes. Metavante will record the research and development tax credit in the fourth quarter of 2008.

Net Income

Net income for the three months ended September 30, 2008 was $35.1 million compared to $50.2 million for the three months ended September 30, 2007 due to the reasons stated above.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA decreased $7.9 million, or 6%, to $118.4 million for the three months ended September 30, 2008, compared to $126.3 million for the three months ended September 30, 2007. The EBITDA decrease was due to the unrealized loss related to the warrants held by Metavante in a publicly-traded software company as discussed in Note 12 of the Notes to the Condensed Consolidated Financial Statements and the favorable timing of costs allocated between Metavante and M&I in 2007, partially offset by operating leverage in both segments.

Comparison of the Nine Months Ended September 30, 2008 and 2007

Revenue

Revenue increased $84.0 million, or 7%, to $1,273.9 million for the nine months ended September 30, 2008, as compared to $1,189.9 million for the nine months ended September 30, 2007. The revenue growth was primarily driven by higher volumes in payment transactions and core processing activities, as well as higher professional services activity and software-related revenues. Revenues associated with acquisitions completed during the first quarter of 2008 contributed approximately one percentage point of revenue growth for the nine months ended September 30, 2008, compared to the nine months ended September 30, 2007. Metavante's total revenue growth for the nine months ended September 30, 2008, compared to the nine months ended September 30, 2007, excluding acquisitions (i.e., organic revenue growth), was approximately 6%. To determine the organic revenue growth rate, Metavante adjusts its prior year revenue for the acquisitions as if they had been consummated on January 1 of the prior year.

Cost of Processing and Services

Cost of processing and services increased $46.6 million, or 6%, to $834.9 million for the nine months ended September 30, 2008, compared to $788.3 million for the nine months ended September 30, 2007. Cost of processing and services, as a percentage of revenue, decreased to 65.5% for the nine months ended September 30, 2008, compared to 66.3% for the nine months ended September 30, 2007. The decrease was due to operating leverage in both segments that was partially offset by an increase in investment in product development within the FSG segment.

Selling, General and Administrative Expense

Selling, general and administrative expense increased $23.3 million, or 14%, to $186.5 million for the nine months ended September 30, 2008, compared to $163.2 million for the nine months ended September 30, 2007. Selling, general and administrative expenses, as a percentage of revenue, increased to 14.6% for the nine months ended September 30, 2008, compared to 13.7% for the nine months ended September 30, 2007. The increase as a percentage of sales is due to the unrealized loss related to the warrants held by Metavante in a publicly-traded software company as discussed in Note 12 of the Notes to the Condensed Consolidated Financial Statements and the favorable timing of costs allocated between Metavante and M&I in 2007, offset by the benefits of cost actions taken in the Image Solutions division during late 2007.

Transaction Costs

Transaction costs for the nine months ended September 30, 2007 were $2.3 million. The costs incurred related primarily to legal and other professional fees associated with the separation from M&I that took place during the fourth quarter of 2007.

Income from Operations

Income from operations increased $16.4 million, or 7%, to $252.5 million for the nine months ended September 30, 2008, compared to $236.1 million for the nine months ended September 30, 2007. Income from operations, as a percentage of revenue, was 19.9% for the nine months ended September 30, 2008, compared to 19.8% for the nine months ended September 30, 2007. The operating margin was relatively unchanged due to reasons stated above.

Interest Expense, net

Interest expense, net of interest income, increased $58.3 million, to $78.0 million for the nine months ended September 30, 2008, compared to $19.7 million for the nine months ended September 30, 2007. The increase was due to the higher level of borrowings at higher interest rates in connection with Metavante's separation from M&I completed during the fourth quarter of 2007.

Net (Loss) Gain Related to Firstsource

During the nine months ended September 30, 2008, Metavante recorded $1.1 million in pre-tax losses related to Metavante's investment in Firstsource, compared to $7.0 million in pre-tax gains during the nine months ended September 30, 2007. See Note 4 in the Notes to the Condensed Consolidated Financial Statements for further information.

Other Non-Operating Income (Expense)

Other non-operating expense was $0.5 million for the nine months ended September 30, 2008 and September 30, 2007. These amounts related primarily to the portion of earnings attributable to the minority shareholders of the Everlink Payment Services, Inc. and Monitise Americas, LLC entities and Metavante's share of earnings related to its investment in Firstsource.

Provision for Income Taxes

The provision for income taxes was $65.9 million for the nine months ended September 30, 2008, compared to $80.7 million for the nine months ended September 30, 2007. The effective tax rate was 38.1% for the nine months ended September 30, 2008, compared to 36.2% for the nine months ended September 30, 2007. The increase in the effective tax rate is primarily due to the expiration of the research and development tax credit for federal tax purposes on December 31, 2007.

Net Income

Net income for the nine months ended September 30, 2008 was $107.0 million compared to $142.2 million for the nine months ended September 30, 2007 due to the reasons stated above.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA increased $4.0 million, or 1%, to $362.1 million for the nine months ended September 30, 2008, compared to $358.1 million for the nine months ended September 30, 2007. The nine months ended September 30, 2008 includes a net loss on Firstsource of $1.1 million compared to a net gain on Firstsource of $7.0 million for the nine months ended September 30, 2007. The EBITDA growth was attributable to the benefits of cost actions taken within the Image Solutions division and operating leverage in both segments that was partially offset by an increase in investment in product development within the FSG segment, and the unrealized loss related to the warrants held by Metavante in a publicly-traded software company as discussed in Note 12 of the Notes to the Condensed Consolidated Financial Statements.

Business Segments

Metavante provides a full array of technology products and services for the financial services industry. Metavante's results of operations are classified into two business segments: FSG and PSG. FSG and PSG are strategic business units through which Metavante offers different products and services. A further description of each of its business segments along with the corporate services area follows:

FSG—The Financial Solutions Group includes the following solution sets: banking, commercial treasury, eBanking, risk and compliance, sales and service and wealth management. FSG offers a comprehensive suite of technology and business services that are critical to a financial institution's ability to attract, expand and service existing and prospective customers.

PSG—The Payment Solutions Group includes the following solution sets: acquiring, issuing, image, payment network, ePayment and healthcare payment. PSG offers a comprehensive suite of payment products and services, including credit, debit and prepaid debit card management and a national payments network in NYCE, as well as specialized solutions to facilitate government and healthcare payments.

Corporate—Net corporate/other expenses include human resources, legal, finance and accounting, acquisition intangible amortization, transaction-related costs and various other unallocated charges. These costs are not allocated to the segments when Metavante management evaluates segment performance.

Metavante evaluates the performance of its segments based on their respective revenues and segment operating income. The following table shows summarized financial information for each of Metavante's two business segments for the three and nine months ended September 30, 2008 and 2007 (in millions):

	FSG	PSG	Total
Three months ended September 30, 2008			
Revenue	$167.6	$256.9	$ 424.5
Expenses	126.4	174.8	301.2
Segment operating income	$ 41.2	$ 82.1	123.3
Net corporate/other expenses			(66.6)
Income before income taxes			$ 56.7
Three months ended September 30, 2007			
Revenue	$166.5	$240.4	$ 406.9
Expenses	129.8	166.4	296.2
Segment operating income	$ 36.7	$ 74.0	110.7
Net corporate/other expenses			(30.8)
Income before income taxes			$ 79.9

	FSG	PSG	Total
Nine months ended September 30, 2008			
Revenue	$495.8	$778.1	$1,273.9
Expenses	379.9	533.6	913.5
Segment operating income	$115.9	$244.5	360.4
Net corporate/other expenses			(187.5)
Income before income taxes			$ 172.9
Nine months ended September 30, 2007			
Revenue	$473.8	$716.1	$1,189.9
Expenses	357.9	510.5	868.4
Segment operating income	$115.9	$205.6	321.5
Net corporate/other expenses			(98.6)
Income before income taxes			$ 222.9

Comparison of the Three Months Ended September 30, 2008 and 2007

Revenue

Revenue for the FSG segment increased $1.1 million, or 1%, to $167.6 million for the three months ended September 30, 2008, compared to $166.5 million for the three months ended September 30, 2007. Revenue growth was driven by higher core processing activity.

Revenue for the PSG segment increased $16.5 million, or 7%, to $256.9 million for the three months ended September 30, 2008, compared to $240.4 million for the three months ended September 30, 2007. Revenue growth was driven by higher payment transaction volumes. Additionally, acquisitions completed in the nine months ended September 30, 2008 contributed to the growth in revenue.

Segment Operating Income

Income from operations for the FSG segment increased $4.5 million, or 12%, to $41.2 million for the three months ended September 30, 2008, compared to $36.7 for the three months ended September 30, 2007. Segment operating margin was 24.6% in 2008 compared to 22.0% in 2007. The increase in the operating margin was primarily due to revenue mix, which more than offset price compression and increased investments in product development.

Income from operations for the PSG segment increased $8.1 million, or 11%, to $82.1 million for the three months ended September 30, 2008, compared to $74.0 million for the three months ended September 30, 2007. Segment operating margin was 32.0% in 2008 compared to 30.8% in 2007. The increase in the operating margin was driven by the benefits of cost actions taken in the Image Solutions division during 2007 and operating leverage in other business units.

Net corporate/other expenses increased $35.8 million to $66.6 million for the three months ended September 30, 2008, compared to $30.8 million for the three months ended September 30, 2007. The increase in net corporate/other expenses is primarily attributable to the increase in net interest expense related to increased borrowings, the unrealized loss related to the warrants held by Metavante in a publicly-traded software company, and the favorable timing of costs allocated between Metavante and M&I in 2007.

Comparison of the Nine Months Ended September 30, 2008 and 2007

Revenue

Revenue for the FSG segment increased $22.0 million, or 5%, to $495.8 million for the nine months ended September 30, 2008, compared to $473.8 million for the nine months ended September 30, 2007. Revenue growth was driven by higher core processing activity and professional services revenue.

Revenue for the PSG segment increased $62.0 million, or 9%, to $778.1 million for the nine months ended September 30, 2008, compared to $716.1 million for the nine months ended September 30, 2007. Revenue growth was driven by higher payment transaction volumes and software-related revenue. Additionally, acquisitions completed in the nine months ended September 30, 2008 contributed approximately one percentage point to the growth in revenue.

Segment Operating Income

Income from operations for the FSG segment was $115.9 million for the nine months ended September 30, 2008, compared to $115.9 for the nine months ended September 30, 2007. Segment operating margin was 23.4% in 2008 compared to 24.5% in 2007. The decrease in operating margin was due to increased investments in product development, which offset the benefit of revenue mix and operating leverage.

Income from operations for the PSG segment increased $38.9 million, or 19%, to $244.5 million for the nine months ended September 30, 2008, compared to $205.6 million for the nine months ended September 30, 2007. Segment operating margin was 31.4% in 2008 compared to 28.7% in 2007. The increase in the operating margin was driven by the benefits of cost actions taken in the Image Solutions division during 2007 and operating leverage in other business units.

Net corporate/other expenses increased $88.9 million to $187.5 million for the nine months ended September 30, 2008, compared to $98.6 million for the nine months ended September 30, 2007. The increase in net corporate/other expenses is primarily attributable to the increase in net interest expense related to increased borrowings, the unrealized loss related to the warrants held by Metavante in a publicly-traded software company, and the decrease in the Staff Accounting Bulletin No. 51, “Accounting for Sales of Stock by a Subsidiary” (“SAB 51”) gains or losses from the Firstsource investment.

Liquidity and Capital Resources

Metavante broadly defines liquidity as its ability to generate sufficient cash flow from operating activities to meet its obligations and commitments. In addition, liquidity includes the ability to obtain appropriate debt and equity financing.

The following table shows Metavante’s sources and uses of funds for the nine months ended September 30, 2008 and 2007 (in millions):

	Nine months Ended September 30,	
	2008	2007
Net cash from operating activities	$220.7	$285.6
Net cash from investing activities	(95.5)	(76.1)
Net cash from financing activities	(74.8)	(63.4)
Effect of exchange rate changes on cash and cash equivalents	(1.0)	—
Change in cash and cash equivalents	$ 49.4	$146.1

Net Cash from Operating Activities

Net cash from operating activities during the nine months ended September 30, 2008 decreased by $64.9 million to $220.7 million, compared to $285.6 million during the nine months ended September 30, 2007. The decrease was driven by an increase in interest payments of $40.2 million for the nine months ended September 30, 2008, compared to the nine months ended September 30, 2007, and the timing of certain working capital items.

Net Cash from Investing Activities

Net cash from investing activities during the nine months ended September 30, 2008 decreased by $19.4 million to a cash outflow of $95.5 million, compared to a cash outflow of $76.1 million during the nine months ended September 30, 2007. Net cash from investing activities was impacted by an increase in funds used for acquisitions of $21.6 million for the nine months ended September 30, 2008, compared to the nine months ended September 30, 2007. In addition, the funds from processing certain types of transactions as described in Note 1 of the Notes to the Consolidated Financial Statements, in Item 8 of Metavante’s Annual Report on Form 10-K for the year ended December 31, 2007, decreased $4.2 million for the nine months ended September 30, 2008 compared to the nine months ended September 30, 2007. This amount can vary significantly from period to period.

Net Cash from Financing Activities

Net cash from financing activities for the nine months ended September 30, 2008 decreased $11.4 million to a cash outflow of $74.8 million, compared to a cash outflow of $63.4 million for the nine months ended

September 30, 2007. The increase in cash outflow was primarily attributable to an increase of debt payments of $8.5 million and to the change in payments held for third party remittance as described in Note 1 of the Notes to the Consolidated Financial Statements, in Item 8 of Metavante's Annual Report on Form 10-K for the year ended December 31, 2007. The change in payments held for third party remittance can vary significantly from period to period and decreased by $6.5 million for the nine months ended September 30, 2008 compared to the nine months ended September 30, 2007.

Free Cash Flow

Within this report, Metavante uses free cash flow as a non-GAAP financial measure. Metavante evaluates its liquidity based upon its free cash flow, defined as cash provided by operating activities less capital expenditures. Metavante's management believes that free cash flow provides useful information to investors regarding Metavante's ability to generate cash from business operations that is available for acquisitions, other investments and debt service. Non-GAAP financial measures should not be considered a substitute for the reported results prepared in accordance with GAAP. Free cash flow should not be considered as a principal indicator of Metavante's performance. Metavante uses free cash flow only on a supplemental basis. Metavante's definition of free cash flow may differ from definitions used by other companies.

The following is a reconciliation of cash provided from operating activities to free cash flow (in millions):

	Nine Months Ended September 30,	
	2008	2007
Net cash from operating activities	$220.7	$ 285.6
Less capital expenditures:		
Premises and equipment	17.6	26.4
Software and conversions	79.6	77.2
Free cash flow	$123.5	$ 182.0

Free cash flow decreased $58.5 million, or 32%, to $123.5 million for the nine months ended September 30, 2008, compared to $182.0 million for the nine months ended September 30, 2007. The decrease was driven by an increase in interest payments of $40.2 million for the nine months ended September 30, 2008, compared to the nine months ended September 30, 2007, and the timing of certain working capital items.

Credit Facilities

Except as provided below, there have been no changes to Metavante's credit facilities since the filing of its Annual Report on Form 10-K for the year ended December 31, 2007.

In the third quarter of 2008, Lehman Commercial Paper Inc. ("Lehman") filed for protection under Chapter 11 of the United States Bankruptcy Code, as amended. Lehman was a party to Metavante's credit agreement dated November 1, 2007. Under the credit agreement, Metavante has a revolving credit facility commitment in an aggregate principal amount of $250 million. Lehman holds $30 million of the revolving credit facility. Metavante has not requested Lehman, the Chapter 11 debtor, to meet its commitment under the revolver and therefore, Metavante is not certain funding would be received upon request. As a result, Metavante's current availability under the revolving credit facility has potentially decreased to $220 million. Lehman had previously assigned its participation in the term loan and therefore, there was no impact to Metavante regarding the term loan portion of the credit agreement.

On October 30, 2008, Metavante entered into interest rate swaps with a total notional value of $900 million, an effective date of November 1, 2008 and a maturity date of February 1, 2010. Metavante will pay a fixed interest rate of 2.60% per annum and receive three-month LIBOR, with settlement dates of February 1, May 1, August 1 and November 1. These swaps effectively fix Metavante's interest rate on an additional $900 million of debt at 4.35%. The interest rate swaps qualify for hedge accounting in accordance with SFAS 133 as cash flow hedges.

As of September 30, 2008, Metavante was subject to a consolidated leverage ratio covenant in its credit facility. The consolidated leverage ratio is the ratio of consolidated total net debt to credit agreement EBITDA. As of September 30, 2008, the ratio must not exceed 4.75:1.00. Metavante's consolidated leverage ratio as of September 30, 2008 was 3.07:1.00. As of September 30, 2008, Metavante was in compliance with all covenants in its credit facility. See Metavante's Annual Report on Form 10-K for the year ended December 31, 2007 for additional information regarding sources of liquidity.

Metavante believes that its existing cash balances, cash flows from operations and borrowing programs will provide adequate sources of liquidity and capital resources to meet Metavante's expected short-term liquidity needs and its long-term needs for the operations of its business, expected capital spending for the next 12 months and the foreseeable future and the satisfaction of these obligations and commitments.

Contractual Obligations

There have been no significant changes to Metavante's contractual cash obligations since the filing of its Annual Report on Form 10-K for the year ended December 31, 2007.

Off-Balance Sheet Financing Arrangements

At September 30, 2008, Metavante had no off-balance sheet arrangements.

Critical Accounting Policies

There have been no significant changes to Metavante's critical accounting policies since the filing of its Annual Report on Form 10-K for the year ended December 31, 2007.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As discussed in Note 8 of the Notes to the Consolidated Financial Statements in Metavante's Annual Report on Form 10-K for the year ended December 31, 2007, Metavante entered into interest rate swaps to mitigate the variability of cash flows in interest payments related to its variable rate debt. In October 2008, Lehman Brothers Special Financing, Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code, as amended. Lehman Brothers Special Financing, Inc. was a counterparty to an interest rate swap agreement entered into on November 26, 2007 that had a notional value of $600 million. This interest rate swap may no longer be effective at mitigating Metavante's interest rate market risk.

On October 30, 2008, Metavante entered into interest rate swaps with a total notional value of $900 million, with an effective date of November 1, 2008 and a termination date of February 1, 2010. Metavante will pay a fixed interest rate of 2.60% per annum and receive three-month LIBOR, with settlement dates of February 1, May 1, August 1, and November 1. Changes in cash flows of the interest rate swaps are expected to highly offset the changes in cash flows (i.e. changes in interest rate payments) attributable to fluctuations in three-month LIBOR on the variable-rate debt. These swaps effectively fix Metavante's rate on an additional $900 million of debt at 4.35%.

The table below summarizes Metavante's swaps designated as cash flow hedges in accordance with SFAS 133 as of October 31, 2008 (in millions):

Date Entered	Notional Amount	Swap Rate plus 1.75%	Maturity
November 2007	$ 600	5.6150%	February 2012(1)
January 2008	200	5.1860%	February 2012
October 2008	900	4.3475%	February 2010
	$1,700		

(1) Notional value of $600 through February 2010; $400 through February 2011; and $200 through February 2012.

Other than noted above, Metavante's quantitative and qualitative disclosures about market risk have not materially changed since the filing of its Annual Report on Form 10-K for the year ended December 31, 2007.

Item 4T. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Metavante carried out an evaluation, under the supervision and with the participation of management, including Metavante's Chief Executive Officer and its Chief Financial Officer, of the effectiveness, as of September 30, 2008, of the design and operation of the disclosure controls and procedures, as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended. Based upon that evaluation, Metavante's Chief Executive Officer and its Chief Financial Officer have concluded that the disclosure controls and procedures were effective as of September 30, 2008.

Changes in Internal Control over Financial Reporting

There has been no change in Metavante's internal control over financial reporting during the quarter ended September 30, 2008 that has materially affected, or is reasonably likely to materially affect, Metavante's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In connection with the completion of the separation transaction, Metavante entered into a Stock Purchase Right Agreement, with WPM, L.P., a Delaware limited partnership ("WPM") affiliated with Warburg Pincus LLC (collectively "Warburg Pincus"). Under the Stock Purchase Right Agreement, Warburg Pincus has the right to purchase shares of Metavante common stock in order to maintain its ownership interest in the common shares of Metavante. The Agreement relates to employee stock options that were outstanding immediately following the separation transaction. The stock purchase right may be exercised quarterly for one-third of the number of employee stock options existing immediately following the separation transaction that were exercised during the preceding quarter. Warburg Pincus's stock purchase right is based on the exercise price of the options exercised. On August 21, 2008, Metavante and WPM entered into an Amended and Restated Stock Purchase Right Agreement, which allows for net settlement of the quarterly purchase by WPM for $0.01 per share. On September 15, 2008, pursuant to the terms of the Amended and Restated Stock Purchase Right Agreement, WPM acquired 4,320 shares of Metavante common stock for an aggregate cash purchase price of $43.20. The shares of Metavante common stock were issued and sold in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933.

Item 6. Exhibits.

See the Exhibit Index following the signatures page of this report, which is incorporated herein by reference.

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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 thereunto duly authorized.

METAVANTE TECHNOLOGIES, INC.
(Registrant)

Date: November 12, 2008

/s/ TIMOTHY C. OLIVER

Timothy C. Oliver
Senior Executive Vice President and
Chief Financial Officer
(Principal Financial Officer and Duly Authorized Officer)

Date: November 12, 2008

/s/ KENNETH F. BEST

Kenneth F. Best
Principal Accounting Officer
(Principal Accounting Officer and Duly Authorized Officer)

METAVANTE TECHNOLOGIES, INC.
(the "Registrant")
(Commission File No. 001-33747)
Exhibit Index
to
Quarterly Report on Form 10-Q
for the Quarter Ended September 30, 2008

Exhibit No.	Description	Incorporated Herein by Reference to	Filed Herewith
4.1	Amended and Restated Stock Purchase Right Agreement, dated as of August 21, 2008, between Metavante Technologies, Inc and WPM, L.P.		X
10.1	Amendment No. 1 to Employment Agreement of Frank R. Martire	Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 3, 2008	
10.2	Amendment No. 1 to Employment Agreement of Michael D. Hayford	Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on November 3, 2008	
31.1	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X
31.2	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X

Exhibit 4.1

AMENDED AND RESTATED METAVANTE TECHNOLOGIES, INC.
STOCK PURCHASE RIGHT AGREEMENT

Amended and Restated Stock Purchase Right Agreement, dated as of August 21, 2008 (as it may be amended from time to time, this "Agreement") between Metavante Technologies, Inc., a Wisconsin corporation (the "Company"), and WPM, L.P., a Delaware limited partnership ("Investor").

WHEREAS, pursuant to an Investment Agreement, dated as of April 3, 2007 (the "Investment Agreement") among the Company, Marshall & Ilsley Corporation, a Wisconsin corporation ("MI Corp"), Metavante Corporation, a Wisconsin corporation, Montana Merger Sub Inc., a Wisconsin corporation, and Investor, Investor has agreed to acquire, on the terms and subject to the conditions set forth in the Investment Agreement, newly issued shares of Class A common stock, par value $0.01 per share, of the Company, which shares shall be converted into shares of common stock, par value $0.01 per share, of the Company (the "Common Shares");

WHEREAS, the Company and Investor are party to that certain Stock Purchase Right Agreement, dated as of November 1, 2007 (the "Original Agreement");

WHEREAS, the parties intend that on the terms and subject to the conditions hereof, Investor will own 25% of the Common Shares, on a fully diluted basis, upon consummation of the Share Issuance (as defined in the Investment Agreement) and the purchase of all the Subject Shares, and entered into the Original Agreement in furtherance of that connection;

WHEREAS, the Company and Investor desire to amend certain provisions of the Original Agreement;

WHEREAS, this Agreement shall be effective as of the Closing Date of the Investment Agreement (the "Effective Time"); and

WHEREAS, the actions contemplated herein on behalf of each of the Company and Investor have been duly and validly authorized by all necessary action and no other proceedings on the part of the Company or Investor are necessary to consummate the actions contemplated herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Investor do hereby agree that the Original Agreement is amended and restated in its entirety, and agree, as follows:

1. Purchase Right. Upon the terms and subject to the conditions set forth in this Agreement, the Company hereby grants to the Investor the right to purchase from the Company the Subject Shares at the Purchase Prices; provided, however, that notwithstanding anything to the contrary contained in this Agreement, the total number of Subject Shares that may be

purchased under this Agreement shall equal one third of the aggregate number of Common Shares that may be issued under the Subject Employee Options as of immediately following the Distribution, subject to reduction, if any, pursuant to Section 3.1(b) hereof. Immediately prior to the Effective Time, there were (i) options to purchase 3,833,566 shares of common stock of MI Corp. outstanding that will be converted into Subject Employee Options pursuant to Section 6.2(a) of the Employee Matters Agreement and (ii) options to purchase 1,898,750 shares of common stock of MI Corp. outstanding that will be converted into Subject Employee Options pursuant to Section 6.2(c) of the Employee Matters Agreement (the options referred to in clause (i) and (ii) being referred to collectively herein as the "Applicable MI Options"). Within five business days after the determination of the number of Subject Employee Options into which the Applicable MI Options are convertible pursuant to the Employee Matters Agreement, the Company shall deliver to Investor a schedule setting forth, with respect to each Subject Employee Option into which the Applicable MI Options were converted pursuant to the Employee Matters Agreement, the expiration date, exercise price and number of Common Shares underlying such Subject Employee Option.

2. Expiration Date. In no event may the Purchase Right (as defined in Section 3.2(a)) be exercised, in whole or in part, after the earlier of (i) the date that is forty-five days after the Quarterly Notice (as defined herein) is given in respect of the calendar quarter in which all Subject Employee Options expire, (ii) the date that all Subject Shares (as they may have been reduced pursuant to Section 3.1(b)) have been purchased by the Investor or (iii) ten years from the date hereof, unless the Board shall extend the expiration date of any of the Subject Employee Options beyond the end of such ten-year period, in which case the Purchase Right shall be similarly extended (the "Expiration Date").

3. Exercise of Purchase Right.

3.1. Quarterly Notice and Reduction of Right.

(a) No later than the last day of each month following the end of each calendar quarter prior to the Expiration Date, the Company shall give the Investor a notice setting forth the following: (i) the aggregate number of Common Shares issued during such quarter upon the exercise of Subject Employee Options, (ii) the aggregate exercise price of such Subject Employee Options for such Common Shares, and (iii) the Subject Employee Options that expired unexercised or were forfeited during such quarter (the "Quarterly Notice"). The Quarterly Notice shall be accompanied by a schedule setting forth, in the form of tranches of the same exercise dates and exercise prices, all unexercised Subject Employee Options as of the end of such quarter.

(b) The Subject Shares shall be automatically reduced by a number equal to one third of the Common Shares issuable (x) under Subject Employee Options that expire unexercised or are forfeited and (y) under Out of the Money Options as provided in Sections 3.2(a) and 3.2(c).

3.2. Method of Exercise.

(a) The Investor shall have a purchase right (including the right to purchase via a Cash Payment, the "Purchase Right") to purchase a whole number of Subject Shares equal to the difference (rounded down to the nearest whole share) between (i) one third of the aggregate number of Common Shares issued under the Subject Employee Options during each calendar quarter the exercise prices of which equal or are less than the Fair Market Value as of the date of exercise of the Purchase Right for such Subject Shares (each such Subject Employee Option, an "In-the-Money Option"), and (ii) the quotient of (A) one third of the aggregate exercise prices of such In-the-Money Options for such Common Shares, in each case as specified in the Quarterly Notice with respect to such quarter (it being understood that this number shall not be reduced for any such Common Shares that are withheld from employees to pay the exercise price of such Subject Employee Options, or any withholding taxes due, pursuant to net vesting settlement and similar provisions) (such number as derived in this subclause (A), the "Exercise Price Equivalent"), divided by (B) the Fair Market Value of a Subject Share, determined as of the close of business on the business day immediately before the date of purchase, which date shall also be deemed the date of exercise of the Purchase Right for purposes of determining the In-the-Money Options and Out-of-the-Money Options, for a Purchase Price per share equal to $0.01. Such purchase shall take place 45 days following the date the Quarterly Notice is given (or the first business day following such 45th day, if such day is not a business day). Following the Quarterly Notice and prior to such date of purchase, the Investor may in lieu of the foregoing purchase right, deliver to the Company a notice (the "Cash Payment Notice") electing to purchase by a Cash Payment the In-the-Money Options for an aggregate Purchase Price equal to the Exercise Price Equivalent, in which case the Cash Payment shall be made on the same date the Cash Payment Notice is delivered to the Company; *provided* that, if the Investor exercises its right to make the Cash Payment, such right shall also be included in the term "Purchase Right" for purposes of this Agreement. Upon the purchase of any Subject Shares pursuant to this Section 3.2(a), the number of Subject Shares remaining shall be reduced by the number of Subject Shares that would have been purchased assuming the Investor had purchased using the Cash Payment. The Subject Shares shall also be reduced by a number equal to one third of the number of Common Shares issued during each calendar quarter pursuant to Out of the Money Options.

(b) In the event the Investor sells, transfers, assigns or otherwise disposes of (whether by operation of law or otherwise) (but only in the event that the Purchase Right is not accelerated under Section 3.2(c) in connection with such event), to a third party that is not an affiliate of the Investor or distributes to its limited partners (collectively, "Transfers"), any of the Common Shares it acquired on the date of the Distribution, but not any Common Shares that it thereafter acquired in excess of such Common Shares, it may exercise the Purchase Right for a whole number of Subject Shares equal to the difference (rounded down to the nearest whole share) between (i) the number of applicable Acceleration Subject Shares, and (ii) the quotient of (A) the related Acceleration Purchase Price, divided by (B) the Fair Market Value of a Subject Share, determined as of the date the Acceleration Notice is given, for a Purchase Price per share equal to $0.01, by delivering to the Company an irrevocable exercise notice within 10 days of such sale (the "Acceleration Notice"). The Acceleration Notice shall set forth the number of Common Shares that have been sold by the Investor, the dates of sales thereof, shall certify that such Notice is being given in accordance with Section 3.2(b), and shall specify whether, in lieu of the foregoing Purchase Right, the Investor wishes to elect to purchase by a Cash Payment the number of applicable Acceleration Subject Shares for an amount equal to the Acceleration Purchase Price. Within 10 business days of receiving the Acceleration Notice, the Company shall give the Investor notice (the "Acceleration Details Notice") of the Acceleration Purchase Price applicable to the Acceleration Notice as well as of its calculation of the number of Acceleration Subject Shares being purchased by the Investor pursuant to such Acceleration Notice. In the event that Investor elected to pay the Acceleration Purchase Price in cash, it shall deliver the Acceleration Purchase Price specified in the Acceleration Notice no later than three days following the giving of such Acceleration Details Notice. Upon the purchase of any Acceleration Subject Shares pursuant to this Section 3.2(b), the number of Subject Shares remaining shall be reduced by the number of Acceleration Subject Shares so purchased.

(c) Immediately prior to (i) any event causing the simultaneous acceleration of the vesting, or automatic exercise, of all the Subject Employee Options or (ii) a merger or other business combination involving the Company in which the Common Shares are converted into the right to receive cash in exchange for such Common Shares, the Purchase Right shall automatically be deemed exercised for the number of Subject Shares equal to the difference (rounded down to the nearest whole share) between (i) all Subject Shares then still subject to the Purchase Right and (ii) the quotient of (A) the related Acceleration Purchase Price, divided by (B) the Fair Market Value of a Subject Share, determined as of three business days before the date of such acceleration, for a Purchase Price per share equal to $0.01. The Subject Shares shall be reduced by a number equal to one third of the number of Common Shares subject to Out of the Money Options as of the date of an acceleration pursuant to this Section 3.2(c).

(d) The Purchase Right may be exercised by the Investor solely as and to the extent expressly set forth in this Section 3.2. In no event may the Purchase Right be exercised after it terminates as set forth in Section 2. No certificate representing a Subject Share shall be delivered until the full purchase price therefore has been paid. Notwithstanding anything to the contrary contained in this Agreement, the Company shall have no obligation to issue any fraction of a Subject Share under this Agreement, all of which shall be disregarded.

4. Additional Terms and Conditions of Purchase Right.

4.1. Nontransferability of Purchase Right. The Purchase Right is exercisable only by the Investor. The Purchase Right may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Purchase Right, shall be null and void.

4.2. Investment Representation.

(a) The Investor hereby represents and warrants that (a) any Common Shares purchased upon exercise of the Purchase Right will be purchased for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such purchase has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Investor shall submit a written statement, in form reasonably satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of purchase of any shares hereunder or (y) is true and correct as of the date of any sale of any such shares, as applicable.

(b) All Subject Shares issued under this Agreement shall bear the legend specified in Section 6.3 of the Shareholders Agreement.

4.3. Adjustment. In the event of any adjustment (i) in the Common Shares issuable upon exercise of Subject Employee Options or (ii) the terms of any of the Subject Employee Options, including the exercise prices, in each case including as a result of stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, the Subject Shares and the terms and conditions thereof (including without limitation the Purchase Price thereof) shall be equitably adjusted by the Board in the same manner as the Subject Employee Options.

4.4. Compliance with Applicable Law. The Purchase Right is subject to the condition that if the listing, registration or qualification of the Subject Shares upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or reasonably desirable as a condition of, or in connection with, the purchase or delivery of Subject Shares, the Purchase Right may not be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained. The Company and the Investor agree to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent or approval.

4.5. Delivery of Certificates. Upon the exercise of the Purchase Right, in whole or in part, the Company shall deliver or cause to be delivered one or more certificates representing the number of shares purchased against full payment therefore, subject to Section 4.2(b).

4.6. Purchase Right Confers No Rights as Stockholder. The Investor shall not be entitled to any privileges of ownership with respect to Subject Shares unless and until purchased and delivered upon the exercise of the Purchase Right, in whole or in part, and the Investor becomes a stockholder of record with respect to such delivered shares; and the Investor shall not be considered a stockholder of the Company with respect to any such shares not so purchased and delivered previously.

4.7. Company to Reserve Shares. The Company shall at all times prior to the expiration or termination of the Purchase Right reserve and keep available, either in its treasury or out of its authorized but unissued common shares, the full number of shares subject to the Purchase Right from time to time.

4.8. Shareholders Agreement. Any Subject Shares issued upon exercise of the Purchase Right shall be subject to the provisions of the Shareholders Agreement, and shall be shares of "Common Stock" that are "Beneficially Owned" by Investor for purposes of the Shareholders Agreement; provided, however, that no exercise of the Purchase Right shall in itself constitute a violation of Section 3.2(a) of the Shareholders Agreement. Without limiting the generality of the foregoing, such Subject Shares shall be subject to (i) the registration rights provisions of Article II of the Shareholders Agreement, (ii) the transfer restriction provisions of Section 3.1 of the Shareholders Agreement, and (iii) the provisions of Section 6.3.

4.9. Defined Terms. Capitalized terms used in this Agreement have the following meanings:

"**Acceleration Purchase Price**" shall mean with respect to any Acceleration Subject Shares, one third of the aggregate exercise price of the Subject Employee Options to the extent used in determining such Acceleration Subject Shares.

"**Acceleration Subject Shares**" shall mean (x) in the case of Section 3.2(b) a number of Subject Shares equal to one third of a percentage of the Reference Common Shares that is equal to the percentage of the Common Shares transferred by the Investor and in respect of which an Acceleration Notice had not been delivered previously, and (y) in the case of Section 3.2(c) a number of Subject Shares equal to one third of all Common Shares subject to then outstanding Subject Employee Options the exercise prices of which equal or are less than the Fair Market Value as of the date of an acceleration pursuant to Section 3.2(c).

"**Board**" shall mean the Board of Directors of the Company, excluding any Investor Designees (as defined in the Shareholders Agreement).

"**Cash Payment**" shall mean a wire transfer of immediately available funds to such account as the Company may specify from time to time.

"**Distribution**" shall have the meaning ascribed thereto in the Employee Matters Agreement.

"**Employee Matters Agreement**" shall mean that certain Employee Matters Agreement, dated as of April 3, 2007, between the Company, New M&I Corporation, and the other parties thereto, as amended.

"**Fair Market Value**" shall mean the closing transaction price of a Common Share as reported in the New York Stock Exchange Composite Transactions (or the equivalent reporting system for any other national securities exchange on which the Common Shares are primarily listed) on the date as of which such value is being determined or, if there shall be no reported transactions for such date, on the next preceding date for which transactions were reported; provided, however, that if the Common Shares are not listed on any national securities exchange, the Fair Market Value may be determined by the Board by whatever means or method as the Board, in the good faith exercise of its discretion, shall at such time deem appropriate.

"**MVT Option**" shall have the meaning ascribed thereto in the Employee Matters Agreement

"**Out of the Money Options**" shall mean (x) in the case of Section 3.2(a), Subject Employee Options the exercise prices of which are greater than the Fair Market Value as of the date of exercise of the Purchase Right for such Common Shares, and (y) in the case of Section 3.2(c), Subject Employee Options the exercise prices of which are greater than the Fair Market Value as of the date of an acceleration pursuant to such Section 3.2(c).

"**Purchase Prices**" shall mean the purchase prices for which the Investor may purchase Subject Shares hereunder.

"**Reference Common Shares**" shall mean, as of any time of determination, the Common Shares subject to those Subject Employee Options (i) that are outstanding, unexercised and vested, (ii) the exercise prices of which equal or are less than the Fair Market Value as of such date, (iii) not previously used in determining the Acceleration Subject Shares in connection with any Acceleration Notice, and (iv) have the earliest grant dates (when compared to other Subject Employee Options that meet the specifications in clause (i) – (iii) immediately above).

"**Shareholders Agreement**" shall mean that certain Shareholders Agreement, dated as of November 1, 2007, among the Company, the Investor and any other Shareholders (as defined therein) that become a party thereto, as amended from time to time.

"**Subject Employee Options**" shall mean the MVT Options outstanding effective immediately after the Distribution.

"**Subject Shares**" shall mean the Common Shares issuable pursuant to Section 3 hereof.

5. Miscellaneous Provisions.

5.1. Successors. This Agreement shall be binding upon and inure to the benefit of the Investor, the Company and the successors and assigns of the Company. The Investor may not assign any of its rights or obligations under this Agreement, whether by operation of law or otherwise. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement

5.2. Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, (b) upon confirmation of receipt if delivered by telecopy or telefacsimile, (c) on the first business day following the date of dispatch if delivered by a recognized next-day courier service, or (d) on the date received if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to the Company to:

Metavante Technologies, Inc.
4900 West Brown Deer Rd.
Milwaukee, Wisconsin 53223
Fax: (414) 362-1775
Attention: Donald W. Layden, Jr.
Stacey A. Bruckner

with a copy to:

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-4497
Fax: (414) 203-0190
Attention: Walter J. Skipper
Ryan P. Morrison

if to Investor, to:

WPM, L.P.
c/o Warburg Pincus & Co.
466 Lexington Avenue
New York, New York 10017
Fax: (212) 878-9351
Attention: James Neary

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Fax: (212) 403-2000
Attention: Andrew R. Brownstein, Esq.
Igor Kirman, Esq.

or to such other persons or addresses as may be designated in writing by the party to receive such notice as provided above.

5.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin (without giving effect to choice of law principles thereof).

5.4. Consent to Jurisdiction. Each of Investor and the Company irrevocably agrees that any legal action or proceeding with respect to this Agreement, any provision hereof, the breach, performance, validity or invalidity hereof or for recognition and enforcement of any judgment in respect hereof brought by another party hereto or its successors or permitted assigns may be brought and determined in any federal or state court located in the State of Wisconsin, and each of Investor and the Company hereby irrevocably submits with regard to any such action or proceeding for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of Investor and the Company hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, any provision hereof or the breach, performance, enforcement, validity or invalidity hereof, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to lawfully serve process, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable laws, that (A) the suit, action or proceeding in any such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper and (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

5.5. Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, TO IT THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (d) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.5.

5.6. Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

5.7. Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

5.8. Amendments and Waivers. The provisions of this Agreement may be amended or waived only upon the prior written consent of the Company (to the extent approved by a majority of Independent Directors who are not Investor Designees, each as defined in the Shareholders Agreement) and Investor.

5.9. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements, understandings, representations and warranties, both written and oral, among the parties with respect to the subject matter hereof and thereof.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement by their authorized representatives as of the date first above written.

METAVANTE TECHNOLOGIES, INC.

By: /s/ Donald W. Layden, Jr.
Name: Donald W. Layden, Jr.
Title: Senior Executive Vice President, General Counsel and Secretary

WPM, L.P.

By: WPM GP, LLC, its general partner

By: /s/ James C. Neary
Name: James C. Neary
Title: Managing Director

SIGNATURE PAGE TO STOCK PURCHASE RIGHT AGREEMENT

Exhibit 31.1

CERTIFICATION

I, Frank R. Martire, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Metavante Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Frank R. Martire

Frank R. Martire
Chief Executive Officer

November 12, 2008

Exhibit 31.2

CERTIFICATION

I, Timothy C. Oliver, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Metavante Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ TIMOTHY C. OLIVER

Timothy C. Oliver
Chief Financial Officer

November 12, 2008

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Metavante Technologies, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frank R. Martire, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ FRANK R. MARTIRE

Frank R. Martire
Chief Executive Officer

November 12, 2008

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Metavante Technologies, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2008, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Timothy C. Oliver, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ TIMOTHY C. OLIVER

Timothy C. Oliver
Chief Financial Officer

November 12, 2008

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.