

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): June 17, 2004

MoneyGram International, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other
jurisdiction of
incorporation)

001-31950
(Commission File
Number)

16-1690064
(IRS Employer
Identification
Number)

1550 Utica Avenue South, Minneapolis, Minnesota 55416

(Address of principal executive offices)

(952) 591-3000

(Registrant's telephone number, including area code)

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Item 7. Financial Statements and Exhibits

(c) Exhibits.

99.1 Investor Presentation

Item 9. Regulation FD Disclosure

In connection with its separation from Viad Corp by means of a tax-free spin-off, certain presentations have been prepared for meetings with certain current and potential investors of MoneyGram. Such meetings are currently being held. MoneyGram is therefore making available copies of such investor presentation, which is filed as Exhibit 99.1 hereto and is incorporated by reference herein.

The information in this current report on Form 8-K is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this current report shall not be incorporated by reference into any registration statement or other document filed pursuant to such Act or the Securities Act of 1933, as amended.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

MONEYGRAM INTERNATIONAL, INC.

By: /s/ Scott A. Sayre

Name: Scott A. Sayre

Title: Vice President

Date: June 17, 2004

EXHIBIT INDEX

Exhibit No.	Description of Document
99.1	Investor Presentation



*"We provide consumers with affordable,
reliable and convenient payment solutions."*

June 2004



Forward Looking Statements

As provided by the safe harbor provision under the "Private Securities Litigation Reform Act of 1995" MoneyGram International cautions that, in addition to historical information contained herein, this presentation includes certain information, assumptions and discussions that may constitute forward-looking statements. These forward-looking statements are not historical facts, but reflect current estimates, projections, or expectations or trends concerning future growth, availability of borrowings, consumer demand, new business, product development, investment policies, productivity improvements, ongoing cost reduction efforts, efficiency, competitiveness, tax rates, investment yield impairment, and market risk. Actual results could differ materially from those projected in the forward-looking statements. MoneyGram International's businesses can be affected by a host of risks and uncertainties including, among other things, gains and losses of customers, consumer demand patterns, existing and new competition, industry alliances, consolidation, and growth patterns within the industries in which MoneyGram competes. In addition to factors mentioned elsewhere, economic, competitive, governmental, technological, capital marketplace and other factors, including further terrorist activities or war, could affect the forward-looking statements.

Transaction Overview

NYSE:	MGI
SEC Registration:	Form 10 Reverse Spin
Distribution ratio:	1:1
Expected shares out:	87.2 million

Record Date:	[TBD]
Distribution Date:	[TBD]
Q204 results and 2004 Guidance:	July 29, 2004
MGI historical quarterly financial statements:	Q3 2004

Transaction Benefits

- Affords direct access to capital markets
- Establishes independent equity currency for acquisitions
- Provides greater strategic focus
- Creates pure play payments leader
- Enhances ability to attract, retain and motivate employees

Management Experience

	<u>No. Years MGI Employee</u>	<u>No. Years Total Experience</u>
Phil Milne, President and CEO	13	22
Dave Parrin, CFO	2	27
Teri Johnson, General Counsel	6	25
Bill Putney, CIO	10	18
Tony Ryan, GM, Global Funds Transfer	8	18
Mary Dutra, GM, Payment Services	15	33
Dave Albright, CTO	4	28
Cindy Stemper, HR	20	25

MoneyGram International, Inc.

Our Purpose:

To help people and businesses by providing affordable, reliable,
and convenient payment services

Our Corporate Values:

Respect, Courage, Passion, Integrity, Teamwork



MoneyGram International Value Proposition

Growth Strategy

- Providing our worldwide consumers and business partners with a superior value proposition to drive revenue and market share
- Delivering a superior, reliable, low cost service platform to our business partners and consumers to enhance their profitability and economic benefit
- Expanding our distribution channels and creating new delivery methods to increase volume and revenue
- Delivering new payment products and related financial services to complement our product suite
- Pursuing alliances and acquisitions that complement strategic goals

We Operate Two Business Segments



Global Funds Transfer



- Money Transfer
- Retail Money Orders
- Urgent Bill Payment

Products

Payment Services



- PrimeLink Suite
- Financial Money Orders
- Rebate, Gift Cert., Other



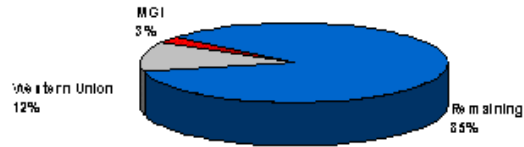
Our Products Meet the Needs of our Customers

	Distribution Channel	Primary Customer	Revenue Sources
Money Transfer	Chains, check cashers, independents, internet, int'l post offices and financial institutions	Unbanked/Underbanked consumers, convenience users, and immigrants / migrant workers	Transaction and foreign exchange fees
Urgent Bill Payment	Chains, check cashers, independents, internet and financial institutions	Convenience users directed by billers	Transaction fees
Money Orders	Chains, check cashers, independents, and financial institutions	Unbanked/Underbanked consumers and convenience users	Transaction fees Investment revenue Dispenser fees
Official Checks	Financial institutions	Financial institutions	Investment revenue Transaction fees

MGI Market Share

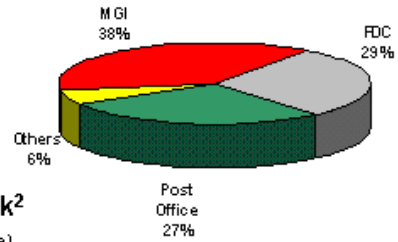
Money Transfer¹

(Based on \$ transferred)



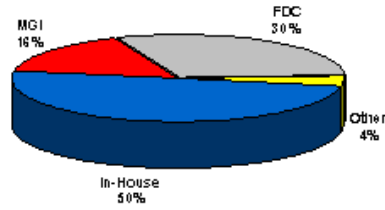
Money Order²

(Based on transaction volume)



Official Check²

(Based on \$ volume)



¹IMF Balance of Payments Yearbook
²Based on MGI Estimates

Diverse Client Base Focused on Value Proposition

Long Term Relationships



New Relationships



Industry Overview

We operate in a large market with compelling growth opportunities

Money Transfer

Tremendous International Flow of Money

- An estimated \$140 billion transferred annually around the globe
- Over \$6 billion annual revenue in global money transfer market
- Projected to grow 7 percent annually

Favorable Population Trends

- Over 175 million migrant workers and immigrants living outside their country of origin
 - ✓ 35 million living in the U.S.
- An estimated 28 percent of U.S. adults are unbanked or underbanked
- Over 1 million households are formed in the U.S. each year

Industry Overview

Money Order

- Seasoned market with very favorable economics
- Primary payment mechanism for unbanked and underbanked

Financial Institution Outsourcing (Official Check)

- One of two providers in the market
- FIs continue to outsource

Money Transfer is Driving Growth

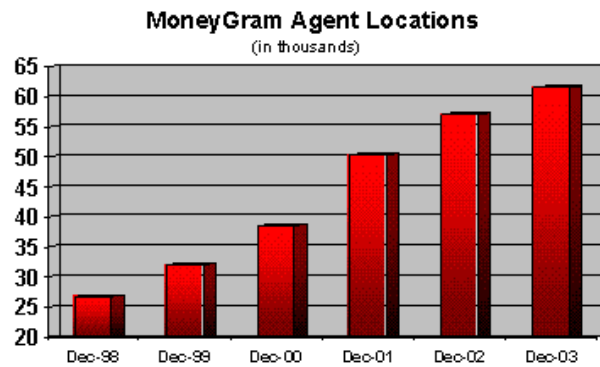
- **One of two global money transfer providers**
 - ✓ 160 countries

- **Expanding global distribution network**
 - ✓ World-class partners
 - ✓ Focus on growth in *quality* agent locations, 68,000 worldwide
 - ✓ Co-branding strategy leverages two powerful brands
 - ✓ Most flexible technology solution

- **Investing in the business**
 - ✓ Focus on marketing, sales, product development, and information technology across all global markets

Money Transfer is Positioned for Further Growth

- Growth in agent locations
- Maximize financial institution relationships
- Relentless focus on cost structure
- Value pricing strategy



Money Orders

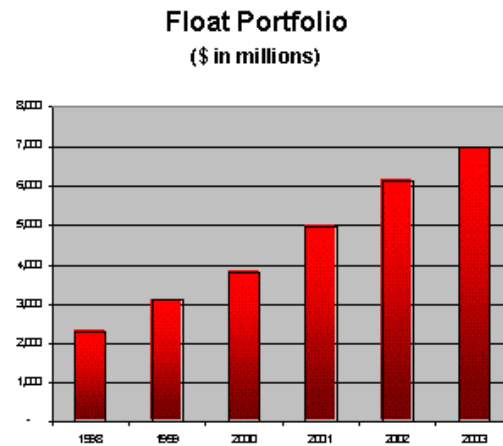
We are maximizing the value of this business

- Strong position in seasoned market
- Attractive economics
- Use of paper-based payment instruments is declining
- Well positioned to capture market share through new agents and strategic opportunities
- Focused on maximizing cash flow and profitability
- 63,500 agents and financial institutions

Official Check

Delivering low cost services to financial institutions

- Superior technology platform and outsourcing solutions
- Serving over 15,000 financial institution branch locations
- Meaningful cross selling opportunities



New Products

Delivering new payment products and financial services

- New Products Launched
 - ✓ Internet
 - MoneyGram e-Money Transfers
 - Yahoo!/MoneyGram

- New Products in Development
 - ✓ PrePaid Debit / Stored Value Cards
 - ✓ Electronic payment products



Leveraging our Service Platform

We improve agent productivity with our low cost platform

- Providing innovative technology at the Point-of-Sale for our agents
 - ✓DeltaWorks 4.2
 - ✓Form-Free
 - ✓Delta T3 Terminal
 - ✓Agent Connect

Pursuing Strategic Alliances and Acquisitions

➤ Alliances

- ✓ Financial Institutions
 - Money Transfer
- ✓ Yahoo!



➤ Acquisitions

- ✓ Network extension
- ✓ Product extension



Financial Review

Segment Financial Performance

\$ millions

	1Q 2004	Year End		
		2003	2002	2001
Revenue				
Global Funds Transfer	\$121.0	\$450.1	*	*
Payment Systems	70.3	287.1	*	*
Segment Total	\$191.3	\$737.2	\$707.7	\$635.6
Operating Income before restructuring recoveries (charges) and other items:				
Global Funds Transfer	\$21.0	\$96.8	*	*
Payment Systems	9.2	15.1	*	*
Segment Total	\$30.2	\$111.9	\$121.3	\$115.6
Operating Margin				
Global Funds Transfer	17%	22%	*	*
Payment Systems	13%	5%	*	*
Segment Total	16%	15%	17%	18%

*To be provided after Spin-off

Financial Performance

Depreciation, Amortization & Capital Expenditure

\$ millions

	Year End		
	2003	2002	2001
Depreciation & Amortization	27.3	25.9	30.6
Capital Expenditure	27.1	26.8	32.2

Pro forma Capitalization

\$ millions

Pro Forma Balance Sheet	March 31, 2004
Debt	\$150.0
Total Equity	\$489.0
Debt/Capital	23%
Additional Borrowing Capacity	\$200.0

Capital Deployment

- Deploying capital to drive growth and incremental shareholder value
 - ✓Technology enhancements
 - ✓Acquisitions
 - ✓Debt repayment

Investment Highlights

- Clear strategies for growth
- Strong, growing and defensible market positions
- Favorable end-market dynamics
- Leader in payment services solutions and platforms
- Significant operating leverage
- Long-term contracts
- Attractive financial profile: cash flow, margins, minimal debt, diverse and recurring revenues