
UNITED STATES
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): May 6, 2004

First Midwest Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

0-22140
(Commission File
Number)

42-1406262
(IRS Employer
Identification No.)

Fifth at Erie, Storm Lake, IA 50588
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (712) 732-4117

TABLE OF CONTENTS

Item 5. Other Events.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

Signatures

Exhibit Index

Exhibit 99.1

Item 5. Other Events.

On May 6, 2004, the Registrant issued the attached press release announcing its entrance into the prepaid debit card business, operating within its wholly-owned subsidiary, First Federal Savings Bank of the Midwest.

Item 7. Financial Statements, Pro Forma Financial Information and**Exhibits.**

(c) Exhibits.

The following Exhibits are being furnished herewith:

99.1 Registrant's Press Release dated May 6, 2004.

SIGNATURE

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

FIRST MIDWEST FINANCIAL, INC.

By: /s/ Ronald J. Walters

Ronald J. Walters
Senior Vice President, Secretary, Treasurer
and Chief Financial Officer

Dated: May 6, 2004

Exhibit Index

Exhibit
Number

Description of Exhibit

99.1	Registrant's Press Release dated May 6, 2004.
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FOR IMMEDIATE RELEASE

Contact: Investor Relations

Telephone: 712.732.4117

**FIRST MIDWEST ANNOUNCES ITS ENTRANCE INTO THE
PREPAID DEBIT CARD BUSINESS**

Storm Lake, Iowa - (May 6, 2004) First Midwest Financial, Inc. (NASDAQ NM:CASH) is pleased to announce the formation of a new operating division within its wholly-owned subsidiary, First Federal Savings Bank of the Midwest. The new division will position the company to take advantage of opportunities in the growing area of prepaid debit cards and related payment systems and services. The division will issue prepaid cards through turnkey solutions for banks, card processors and third-party distributors.

The Company is also pleased to announce that it has hired Mr. Brad Hanson, a pioneer in the prepaid industry, to head the division as its President. Mr. Hanson has a proven track record for creating value and profitability in this emerging market. He is frequently asked to speak on the state of the industry and its future direction at prepaid conferences across the nation.

Mr. Hanson is joined by Ron Butterfield, Vice President of Planning & Administration; Bob Nelson, Director of Operations; Ian Stromberg, Director of Sales & Implementation; and Kendall Harsch, Director of ATM & ACH Services.

At March 31, 2004, First Midwest Financial, Inc. had assets of \$760 million and shareholder's equity of \$48 million.

Corporate Profile: First Midwest Financial, Inc. is the holding company for First Federal Savings Bank of the Midwest, headquartered in Storm Lake, Iowa, and for Security State Bank, headquartered in Stuart, Iowa. First Federal Savings Bank operates as a thrift with four divisions: First Federal Storm Lake, Brookings Federal Bank, Iowa Savings Bank, and First Federal Sioux Falls. Security State Bank operates as a state-chartered commercial bank. Fifteen offices support customers throughout northwest and central Iowa, and in Brookings and Sioux Falls, South Dakota.

This release contains forward-looking statements which reflect management's expectations regarding future events and speaks only as of the date of this release. These forward-looking statements involve a number of risks and uncertainties, among them that this is a new business venture for the Company, which presents certain risks not associated with other activities in which the Company has previously engaged. A list of other factors that could cause actual results to differ materially from those expressed in, or underlying, the Company's forward-looking statements is detailed in the Company's filings with the Securities and Exchange Commission, such as its annual and quarterly reports.