
**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): February 17, 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

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Item 5. Other Events

On February 17, 2004, First Midwest Financial, Inc. received a notice regarding a blackout period from March 22, 2004 through May 9, 2004 for transactions in the First Federal Savings Bank of the Midwest Profit Sharing 401(k) Plan during which period the plan will convert to a new Trustee and Records Administrator.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 - Notice to Directors and Executive Officers dated February 20, 2004.

Item 11. Temporary Suspension of Trading Under Registrant's Employee Benefits Plans

On February 17, 2004, the Registrant received notice regarding a blackout period, as defined in Rule 100 of Regulation BTR. The notice required by Rule 104 of Regulation BTR was provided to directors and executive officers by the Company on February 20, 2004. A copy of such notice is filed herewith as Exhibit 99.1, and is hereby incorporated by reference herein.

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: February 20, 2004

Exhibit Index

Exhibit
Number

Description of Exhibit

99.1	Notice to Directors and Executive Officers dated February 20, 2004.
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MEMORANDUM

To: Board of Directors and Executive Officers

From: Ronald J. Walters

Date: February 20, 2004

Re: Blackout Period and Your Rights to Trade
Company Stock During the Blackout Period

The purpose of this notice is to inform you that the First Federal Savings Bank of the Midwest Profit Sharing 401(k) Plan (the "Plan") will be entering a blackout period on March 22, 2004 due to a trustee and records administrator conversion to The Security National Bank of Sioux City, Iowa. During the blackout period, plan participants will not be able to direct or diversify investments in their individual accounts or obtain a distribution. This includes participants' investments in the common stock of First Midwest Financial, Inc. (the "Company").

The Securities and Exchange Commission ("SEC") has implemented rules under the Sarbanes-Oxley Act of 2002 which apply to 401(k) plan blackout periods. Because you are a director or executive officer of the Company., please be aware that the blackout period for the Plan has a direct impact on your ability to trade the Company's common stock. A copy of the blackout notice provided to the affected Plan participants is attached to this notice.

The SEC rules provide prohibitions on:

1. an acquisition of issuer equity securities by a director or executive officer during a blackout period if the acquisition is in connection with his or her service or employment as a director or executive officer; and
2. a disposition of issuer equity securities by a director or executive officer during a blackout period if the disposition is in connection with his or her service or employment as a director or executive officer.

Equity securities acquired in connection with the individual's service as a director or officer are subject to the restriction, including securities acquired before the Sarbanes-Oxley Act was passed. You should note that there is a presumption that any securities sold during a blackout period are not exempt from the rule (that is, the individual corporate insider bears the burden of proving that the securities were not "acquired in connection with service or employment").

The SEC rules exempt certain transaction from the trading restriction. Some of these are:

1. regularly scheduled purchases or sales of employer securities pursuant to an automatic election, which satisfy SEC Rule 10b5-1;
2. purchases or sales of Company stock, other than in a discretionary transaction, under an employee stock purchase plan or a qualified 401(k) retirement plan in the normal course of on-going employee deferral;
3. increases or decreases in equity holdings resulting from a stock split, stock dividend or pro-rata rights distribution;
4. grant of an option or other equity compensation under certain plans; and
5. acquisition or disposition of equity securities involving a bona fide gift.

Key Dates:

401(k) Blackout Begins: March 22, 2004

401(k) Blackout Expected to End: Approximately May 9, 2004

During the week following May 9, 2004, please contact Sandy Hegland at 515-309-9800 or Ron Walters at 712-732-4117 to determine if the blackout period has ended.

Violations of the insider trading prohibition will allow an issuer or a security holder acting on behalf of an issuer to bring an action to recover the profits realized by the director or executive officer. In addition, the SEC may bring an action, including civil injunction proceedings, cease-and-desist actions, civil penalties and all other remedies available to the SEC under the Exchange Act, including, in some cases, criminal penalties.

Please be aware that on February 17, 2004, a notice was sent to all current and former Plan participants to inform them of the blackout period. This meets the 30-day Sarbanes-Oxley advance notice requirement for all plan participants.

While we anticipate a smooth transition, you will be notified in the unlikely event that an extension of the blackout period is needed. If you have any questions concerning this notice, you should contact me at 712-732-4117.