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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 22, 2004

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**First Midwest Financial, Inc.**

(Exact name of registrant as specified in its charter)

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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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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

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Section 2 - Financial Information.

**Item 2.02. Results of Operations and Financial Condition.**

On October 22, 2004, the Registrant issued a news release announcing earnings for the quarter and fiscal year ended September 30, 2004. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated into this Item 2.02 by reference. The information in this Form 8-K, including the exhibits, relating to this Item 2.02 shall not be deemed to be "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities thereof, nor shall it be deemed to be incorporated by reference in any filing under the Exchange Act or under the Securities Act of 1933, as amended, except to the extent specifically provided in any such filing.

Section 9 - Financial Statements and Exhibits.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits. The following Exhibit is being furnished herewith:

99.1 Press Release of First Midwest Financial, Inc., dated October 22, 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

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

Dated: October 22, 2004

Exhibit Index  
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Exhibit  
Number  
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Description of Exhibit  
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99.1	Press Release of First Midwest Financial, Inc. dated October 22, 2004
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**FOR IMMEDIATE RELEASE**

Contact: Investor Relations

Telephone: 712.732.4117

**FIRST MIDWEST FINANCIAL, INC. REPORTS FISCAL YEAR EARNINGS**

Storm Lake, Iowa - (October 22, 2004) First Midwest Financial, Inc. (NASDAQNM:CASH) today reported net income of \$3,987,000, or \$1.57 per diluted share, for the 2004 fiscal year ended September 30, 2004, compared to net income of \$3,397,000, or \$1.36 per diluted share, for the previous fiscal year. This represents an increase of \$590,000, or 17.4 percent, in earnings from fiscal 2003 to fiscal 2004. Net income for the fourth quarter of fiscal 2004 totaled \$498,000, or \$.20 per diluted share, compared to \$745,000, or \$.30 per diluted share, during the same period last year. The Company results for the year ended September 30, 2004 included a net gain, after income taxes, of \$699,000 on the January 8, 2004 sale of a branch office in Manson, Iowa. Earnings per diluted share were increased by \$.28 for the year as a result of this gain. The Company results for both the year and the quarter ended September 30, 2004 also included start-up costs for the new payment systems division (Meta Payment Systems) totaling \$490,000 and \$349,000, net of income taxes, respectively. Earnings per diluted share were reduced by \$.20 for the year ended September 30, 2004 and by \$.14 for the quarter ended September 30, 2004, as a result of these start-up costs. Excluding the profit from the branch sale and the payment systems start-up costs, net income would have been \$3.8 million and \$847,000, respectively, for the year and quarter ended September 30, 2004, respectively, representing increases in earnings per diluted share numbers of 9.9 percent and 13.3 percent, respectively, over the fiscal year and quarter ended September 30, 2003. First Midwest has been pleased with its earnings given the additional impact of start-up costs related to the new Sioux Falls office and the expenditures associated with our previously announced impending name change.

Net interest income for the 2004 fiscal year increased \$2.0 million or 13.0 percent, compared to last year. This was due, in part, to the Company's deposit and loan growth during the year. Excluding the impact of the Manson branch sale, transaction deposits (checking, money market, and savings accounts) grew 48.4 percent, total deposits grew 9.7 percent, and loans grew 15.8 percent. Wider interest rate spreads also contributed significantly to the increase in net interest income during fiscal 2004.

(MORE)

During fiscal 2004, the second office in Sioux Falls, South Dakota was completed ahead of schedule, and the office opened for business on May 26, 2004. Start up costs associated with the Sioux Falls expansion, the new Meta Payment Systems division, which issued its first cards during the fourth quarter of the fiscal year, costs associated with the previously announced name change and centralization of mortgage loan operations were substantially offset by reductions in other non-interest expenses during fiscal 2004. The increase in net interest income more than offset a decrease in gain on the sale of loans included in other income.

First Midwest is also pleased to report that it had less than \$80,000 of net loan charge offs during fiscal 2004. At September 30, 2004 the ratio of non-performing assets to total assets was 0.09 percent. The decrease from September 30, 2003 relates primarily to the disposal of foreclosed assets totaling over \$1.1 million and, to a lesser extent, to a reduction in non-accruing loans during the year.

Shareholders of record on September 15, 2004, received a quarterly cash dividend of 13 cents per share. This dividend was paid on October 1, 2004. The company has paid regular quarterly cash dividends since the first dividend paid on January 5, 1995.

At September 30, 2004, assets of First Midwest totaled \$780.5 million. Shareholders' equity totaled \$47.3 million, or \$18.98 per common share outstanding. First Midwest is the holding company for First Federal Savings Bank of the Midwest and Security State Bank. All three companies had capital ratios well in excess of regulatory requirements at September 30, 2004.

During the quarter ended September 30, 2004, First Midwest shares traded between \$20.26 and \$24.22.

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 five divisions: First Federal Northwest Iowa, Brookings Federal Bank, Iowa Savings Bank, First Federal Sioux Falls, and Meta Payment Systems. Security State Bank operates as a state-chartered commercial bank. Seventeen offices support customers throughout northwest and central Iowa, and in Brookings and Sioux Falls, South Dakota. During the first half of calendar 2005, First Midwest Financial, Inc., will change its name to Meta Financial Group, Inc. (pending shareholder approval). The Company's stock will continue to trade on the NASDAQ National Market under the symbol "CASH". For more information see [www.fmficash.com](http://www.fmficash.com).

This release may contain 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. A list of 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.

(MORE)

## Financial Highlights

### Consolidated Statement of Financial Condition

(In Thousands)	September 30,	
Assets	2004	2003
Cash and Cash Equivalents	\$ 8,937	\$ 9,757
Investments & Mortgage-backed Securities	322,524	366,075
Loans, net	404,051	349,692
Other Assets	44,977	46,761
	-----	-----
Total Assets	\$780,489	\$772,285
	=====	=====
Liabilities		
Deposits	\$461,581	\$435,553
Borrowed Money	268,799	291,486
Other Liabilities	2,835	2,215
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Total Liabilities	733,215	729,254
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Shareholders' Equity	47,274	43,031
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Total Liabilities and Shareholders' Equity	\$780,489	\$772,285
	=====	=====

### Consolidated Statements of Income

(Dollars In Thousands except per share data)	For the 3 Months		For the Year	
	Ended September 30,	2003	Ended September 30,	2003
	2004	2003	2004	2003
Interest Income	\$ 9,193	\$ 8,451	\$36,180	\$35,179
Interest Expense	4,826	4,727	18,411	19,451
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Net Interest Income	4,367	3,724	17,769	15,728
Provision for Loan Losses	164	0	488	350
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Net Interest Income After Provision for Loan Losses	4,203	3,724	17,281	15,378
Other Income	591	776	3,596	3,555
Other Expenses	4,076	3,379	14,831	13,858
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Income Before Income Tax	718	1,121	6,046	5,075
Income Tax Expense	220	376	2,059	1,678
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Net Income	\$ 498	\$ 745	\$ 3,987	\$ 3,397
	=====	=====	=====	=====
Earnings Per Common Share (Basic):	\$ 0.20	\$ 0.30	\$ 1.61	\$ 1.37
	=====	=====	=====	=====
Earnings Per Common Share (Diluted):	\$ 0.20	\$ 0.30	\$ 1.57	\$ 1.36
	=====	=====	=====	=====

### Selected Financial Information

For the Year Ended September 30,	2004	2003
Return on Average Assets	0.51%	0.47%
Return on Average Equity	8.69%	7.57%
Average Shares Outstanding for Diluted Earnings per Share	2,534,423	2,504,945
As of September 30,	2004	2003
Equity to Total Assets	6.06%	5.57%
Book Value per Common Share Outstanding	\$ 18.98	\$ 17.25
Tangible Book Value per Common Share Outstanding	\$ 17.61	\$ 15.89
Common Shares Outstanding	2,491,025	2,493,949
Non-Performing Assets to Total Assets	0.09%	0.28%