
**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): July 16, 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 7. Financial Statements and Exhibits.

(c) Exhibits.

The following Exhibit is being furnished herewith:

99.1 Registrant's Press Release dated July 16, 2004.

Item 12. Results of Operations and Financial Condition.

On July 16, 2004, the Registrant announced the results of operations and financial position as of, and for the third quarter ended June 30, 2004. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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: July 19, 2004

Exhibit Index

Exhibit
Number

Description of Exhibit

99.1

Registrant's Press Release dated July 16, 2004

FOR IMMEDIATE RELEASE

Contact: Investor Relations

Telephone: 712.732.4117

FIRST MIDWEST FINANCIAL, INC. REPORTS THIRD QUARTER EARNINGS

Storm Lake, Iowa - (July 16, 2004) First Midwest Financial, Inc. (NASDAQNM:CASH) today reported net income of \$837,000 or \$.33 per diluted share, for the 2004 fiscal year third quarter ended June 30, 2004, compared to net income of \$892,000, or \$.36 per diluted share, for the same period last year. Net income for the first nine months of the 2004 fiscal year totaled \$3.5 million, or \$1.38 per diluted share compared, to \$2.7 million, or \$1.06 per diluted share, during the same period last year. The Company results for the nine-month period ended June 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 \$.27 for the nine-month period as a result of this gain. The Company results for both the quarter and the nine-month period ended June 30, 2004 also included start-up costs for the new payment systems division (Meta Payment Systems) totaling \$141,000, net of income taxes. Earnings per diluted share were reduced by \$.06 for both the quarter and the nine-month period ended June 30, 2004 as a result of these start-up costs. Excluding these items, net income would have been \$978,000 and \$2.9 million, respectively, and diluted earnings per share would have been \$.39 and \$1.16 per share, respectively, for the quarter and nine-month period ended June 30, 2004, representing increases in earnings per share numbers of 8.3 percent and 9.4 percent, respectively, over the quarter and nine-month period ended June 30, 2003. First Midwest was especially pleased with its earnings given start-up costs related to the new Sioux Falls office, and the start of one-time costs associated with our previously announced name change.

Net interest income for the first nine months of the 2004 fiscal year increased \$1.4 million or 11.7 percent, compared to the same period last year. This was due, in part, to the Company's deposit and loan growth during the period. Excluding the impact of the Manson branch sale, transaction deposits (checking, money market, and savings accounts) grew 37.2 percent, total deposits grew 9.6 percent, and loans grew 12.5 percent. Wider interest rate spreads also contributed significantly to the increase in net interest income during the period.

(MORE)

The previously announced construction on the second bank 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, and the development and centralization of mortgage loan operations were substantially offset by reductions in other non-interest expenses for the first nine months of fiscal 2004. The increase in net interest income more than offset a decrease in gain on the sale of loans.

First Midwest is also pleased to report that it had less than \$25,000 of loan charge offs during the first nine months of 2004. At June 30, 2004 the ratio of non-performing assets to total assets was 0.12 percent. The decrease from September 30, 2003 relates primarily to the disposal of foreclosed assets totaling almost \$1.2 million and, to a lesser extent, to reduction in non-accruing loans during the nine-month period.

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

At June 30, 2004, assets of First Midwest totaled \$757.5 million. Shareholders' equity totaled \$44.8 million, or \$17.95 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 June 30, 2004.

During the quarter ended June 30, 2004, First Midwest shares traded between \$21.97 and \$24.75.

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. During the first half of calendar 2005, First Midwest Financial, Inc., will change its name to Meta Financial Group. The Company's stock will continue to trade on the NASDAQ National Market under the symbol "CASH".

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)

Assets	June 30, 2004	Sept. 30, 2003
Cash and Cash Equivalents	\$ 9,522	\$ 9,757
Investments & Mortgage-backed Securities	310,454	366,075
Loans, net	392,823	349,692
Other Assets	44,734	46,761
	-----	-----
Total Assets	\$757,533	\$772,285
	=====	=====
 Liabilities		
Deposits	\$461,250	\$435,553
Borrowed Money	248,568	291,486
Other Liabilities	2,890	2,215
	-----	-----
Total Liabilities	\$712,708	\$729,254
	-----	-----
 Shareholders' Equity	\$ 44,825	\$ 43,031
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Total Liabilities and Shareholders' Equity	\$757,533	\$772,285
	=====	=====

Consolidated Statements of Income

(Dollars In Thousands except per share data)	For the 3 Months Ended June 30:		For the 9 Months Ended June 30:	
	2004	2003	2004	2003
Interest Income	\$ 9,043	\$ 8,773	\$26,988	\$26,728
Interest Expense	4,523	4,842	13,585	14,724
	-----	-----	-----	-----
Net Interest Income	4,520	3,931	13,403	12,004
Provision for Loan Losses	168	67	325	350
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Net Interest Income After Provision for Loan Losses	4,352	3,864	13,078	11,654
Other Income	640	874	3,005	2,779
Other Expenses	3,731	3,399	10,755	10,479
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Income Before Income Tax	1,261	1,339	5,328	3,954
Income Tax Expense	424	447	1,839	1,302
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Net Income	\$ 837	\$ 892	\$ 3,489	\$ 2,652
	=====	=====	=====	=====
 Earnings Per Common Share (Basic):	\$ 0.34	\$ 0.36	\$ 1.41	\$ 1.07
	=====	=====	=====	=====
Earnings Per Common Share (Diluted):	\$ 0.33	\$ 0.36	\$ 1.38	\$ 1.06
	=====	=====	=====	=====

Selected Financial Information

For the 9 Months Ended June 30,	2004	2003
Return on Average Assets	0.60%	0.50%
Return on Average Equity	10.13%	7.84%
Average Shares Outstanding for Diluted Earnings per Share	2,536,863	2,500,175
 At Period Ended:	June 30, 2004	Sept. 30, 2003
Equity to Total Assets	5.92%	5.57%
Book Value per Common Share Outstanding	\$17.95	\$17.25
Tangible Book Value per Common Share Outstanding	\$16.59	\$15.89
Common Shares Outstanding	2,497,197	2,493,949
Non-Performing Assets to Total Assets	0.12%	0.28%