
**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 24, 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 May 24, 2004, the Registrant issued the attached press release announcing the declaration of a cash dividend for the third quarter of its fiscal year 2004.

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 24, 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: May 25, 2004

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Exhibit

Number

Description of Exhibit

99.1	Registrant's Press Release dated May 24, 2004.
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Exhibit 99.1

FOR IMMEDIATE RELEASE

Contact: Investor Relations

Telephone: 712.732.4117

FIRST MIDWEST FINANCIAL, INC. DECLARES CASH DIVIDEND

Storm Lake, Iowa - (May 24, 2004) First Midwest Financial, Inc. (NASDAQNM:CASH) announced that the Company will pay a cash dividend of \$0.13 per share for the third fiscal quarter of 2004. This dividend will be payable on or about July 1, 2004 to shareholders of record as of June 15, 2004. The Company has paid regular quarterly cash dividends since the first dividend paid on January 5, 1995.

At March 31, 2004, First Midwest Financial, Inc. had assets of \$759.7 million and shareholders' equity of \$48.3 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. Sixteen offices support customers throughout northwest and central Iowa, and in Brookings and Sioux Falls, South Dakota.