

---

---

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

---

**FORM 8-K/A**

**CURRENT REPORT**

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

Date of report (Date of earliest event reported ) : **November 13, 2007**

---

**Meta Financial Group, Inc.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction of  
incorporation)

**0-22140**  
(Commission File  
Number)

**42-1406262**  
(IRS Employer  
Identification No.)

**121 East Fifth Street, Storm Lake, IA 50588**  
(Address of principal executive offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ 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))
- 
- 
-

## TABLE OF CONTENTS

Section 2	Financial Information
Item 2.02	Results of Operations and Financial Condition.
Section 4	Matters Related to Accountants and Financial Statements
Item 4.02	Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.
Section 9	Financial Statements and Exhibits
Item 9.01	Financial Statements and Exhibits.
Signatures	
Exhibit Index	
Exhibit 99.1	
Exhibit 99.2	
Exhibit 99.3	

## **Section 2 - Financial Information**

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

This Form 8-K/A is being filed in response to the requirement in Item 4.02(b) of Form 8-K with respect to the response of the Registrant's independent accountant. That response is referenced in the last sentence of the second paragraph under the Registrant's disclosure under Item 4.02(b) herein, and the letter from the Registrant's independent accountant is attached hereto as Exhibit 99.3. But for those additions, all the remaining disclosure, which follows this paragraph, mirrors the original disclosure on Form 8-K that was filed on November 16, 2007.

On November 13, 2007, the Registrant issued a release announcing restated earnings for the first three quarters of fiscal 2007. A copy of the press release is attached as Exhibit 99.1 to this report. On November 16, 2007, the Registrant issued a revised release announcing restated earnings for the first three quarters of fiscal 2007. A copy of the press release is attached as Exhibit 99.2 to this report. The information in this Item 2.02 of this Form 8-K/A, 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 4 - Matters Related to Accountants and Financial Statements**

### **Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

(a) As disclosed in the Company's release dated November 13, 2007, during the first three quarters of the fiscal year ending September 30, 2007, maintenance fees were charged to and collected from holders of prepaid gift cards, which were issued through the Company's network of agent financial institutions. Due to human error, these fees were not recognized as income in the appropriate periods. The error was discovered and corrected in September 2007. Furthermore, procedures have been implemented to prevent such error from reoccurring.

(b) In addition, during the quarter ended December 31, 2006, the Company determined that a material impairment of its assets related to a certain loan had occurred and recorded an additional provision for loan losses. This action was reflected in a Form 8-K that the Company filed on December 6, 2006. After further review of the matter by the Company's independent accountants and such independent accountants' consultation with their regulatory authorities with respect to the nature of the subsequent event that served as the basis for the filing of the aforementioned Form 8-K, the Company was informed on November 14, 2007 by its independent accountants that the additional provision should have been recorded in the quarter ended September 30, 2006 instead of the quarter ended December 31, 2006, and that therefore the previously reported first quarter of Fiscal 2007

ended December 31, 2006 should no longer be relied upon. The Company's Audit Committee discussed with the independent accountants the matters disclosed in this filing pursuant to this Item 4.02(b).

The Company furnished its independent accountants a copy of this Form 8-K, and the Company has requested the independent accountants to furnish it as promptly as possible a letter addressed to the Securities and Exchange Commission stating whether the independent accountants agree with the statements made by it in response to this Item 4.02 and, if not, stating the respects in which it does not agree. The Company's independent accountants have furnished such letter, which states that they agree with the statements the Company made in its Form 8-K, and this Form 8-K is being amended to include such letter as Exhibit 99.3

The Audit Committee of the Board of Directors met on November 13 and November 15, 2007, and, in consultation with the Company's independent accountants, made a determination that the previously issued financial statements for the first three quarters for fiscal year 2007 could no longer be relied upon. The Audit Committee approved the issuance of restated financial statements for the periods in question. The fourth paragraph of the Company's press release in Exhibit 99.1 and the fifth paragraph of the Company's press release in Exhibit 99.2 with respect to this matter are incorporated by reference herein.

## **Section 9 - Financial Statements and Exhibits**

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

(c) Exhibits.

The following Exhibits are being furnished herewith:

99.1 Press Release of Meta Financial Group, Inc. dated November 13, 2007.

99.2 Press Release of Meta Financial Group, Inc. dated November 16, 2007.

99.3 Independent Accountants' Letter Addressed to Securities and Exchange Commission

**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.

META FINANCIAL GROUP, INC.

By: /s/ J. Tyler Haahr  
J. Tyler Haahr  
President and Chief Executive Officer

Dated: November 19, 2007

Exhibit Index

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
99.1	Press Release of Meta Financial Group, Inc. dated November 13, 2007.
99.2	Press Release of Meta Financial Group, Inc. dated November 16, 2007.
99.3	Independent Accountants' Letter Addressed to Securities and Exchange Commission

FOR IMMEDIATE RELEASE

Contact: Investor Relations

Telephone: 712.732.4117

**META FINANCIAL GROUP, INC. ® INCREASES REPORTED EARNINGS FOR FIRST, SECOND, AND THIRD QUARTERS OF FISCAL YEAR 2007**

STORM LAKE, IOWA — (November 13, 2007) Meta Financial Group, Inc. (NASDAQ-Global Market: “CASH”) (the “Company”) reported today that the Audit Committee of its Board of Directors has determined to restate its earnings results for the first three quarters of Fiscal Year 2007. The restatements, which produced an earnings increase for each of the three quarters, relates to fee income which was not properly recognized on a portfolio of prepaid gift cards. In total, FY07 year-to-date net income through June 30, 2007 increased by \$397,000, or \$0.16 per diluted share, from a loss of \$239,000, or \$0.10 per diluted share, to net income of \$158,000, or \$0.06 per diluted share.

The following table shows the breakdown of the restatement by quarter. Dollars are presented in thousands, except per share amounts.

	As Previously Reported		Restated		Change	
	Net Income / (Loss)	Diluted EPS	Net Income / (Loss)	Diluted EPS	Net Income	Diluted EPS
For the quarter ended December 31, 2006	\$ (3,254 )	\$ (1.30 )	\$ (3,141 )	\$ (1.25 )	\$ 113	\$ 0.05
For the quarter ended March 31, 2007	603	0.23	735	0.28	132	0.05
For the quarter ended June 30, 2007	2,412	0.91	2,564	0.96	152	0.05
<b>Year to Date</b>	<b>\$ (239 )</b>	<b>\$ (0.10 )</b>	<b>\$ 158</b>	<b>\$ 0.06</b>	<b>\$ 397</b>	<b>\$ 0.16 *</b>

\*Quarterly EPS changes do not sum to nine month total due to the inclusion of the dilutive effect of common stock equivalents in the restated nine month EPS calculation.

During the first three quarters of Fiscal Year 2007, maintenance fees were charged to and collected from holders of prepaid gift cards, which were issued through the Company's network of agent financial institutions. Due to human error, these fees were not recognized as income in the appropriate periods. The error was discovered and corrected in September 2007. Furthermore, procedures have been implemented to prevent such error from reoccurring.

The Audit Committee of the Board of Directors met on November 13, 2007, and, in consultation with the Company's independent auditors, made a determination that the previously issued financial statements for the first three quarters of Fiscal Year 2007 could no longer be relied upon. The Audit Committee approved the issuance of restated financial statements for the periods in question. The restatement will be reflected in the Company's amended quarterly reports on Form 10-Q for the quarterly periods ended December 31, 2006, March 31, 2007, and June 30, 2007, which the Company expects to file promptly. The Audit Committee also concluded that there was no material impact on the Company's previous financial statements.

This press release and other important information about the Company are available at [www.metacash.com](http://www.metacash.com).

**Corporate Profile:** Meta Financial Group, Inc. (doing business as Meta Financial Group) is the holding company for MetaBank, MetaBank West Central, and Meta Trust Company<sup>®</sup>. MetaBank is a federally-chartered savings bank with four market areas: Northwest Iowa Market, Brookings Market, Central Iowa Market, Sioux Empire Market; and the Meta Payment Systems<sup>®</sup> prepaid debit card division. MetaBank West Central is a state-chartered commercial bank in the West Central Iowa Market. Fifteen banking offices support customers throughout northwest and central Iowa, and in Brookings and Sioux Falls, South Dakota.

The Company, and its wholly-owned subsidiaries, MetaBank, MetaBank WC, and Meta Trust Company may from time to time make written or oral "forward-looking statements," including statements contained in this release and in its filings with the Securities and Exchange Commission, in its reports to shareholders, and in other communications by the Company, which are made in good faith by the Company pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

This news release contains forward-looking statements within the meaning of section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties and reflect the Company's judgment as of the date of this release. These statements include those related to the restatement described above. Actual events or results may differ materially from the company's expectations. Our financial results and the trading price of our securities may be affected as a result of the restatement and any subsequent determinations by governmental or other regulatory bodies as a result of this process.

These forward-looking statements also may include statements with respect to the Company's beliefs, expectations, estimates and intentions that are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company's control. Such statements address the following subjects: future operating results; customer growth and retention; loan and other product demand; earnings growth and expectations; new products and services, such as those offered by the Meta Payment Systems<sup>®</sup> division; credit quality and adequacy of reserves; technology; and our employees. The following factors, among others, could cause the Company's financial performance to differ materially from the expectations, estimates, and intentions expressed in such forward-looking statements: the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; inflation, interest rate, market, and monetary fluctuations; the timely development of and acceptance of new products and services of the Company and the perceived overall value of these products and services by users; the impact of changes in financial services laws and regulations; technological changes; acquisitions; litigation; changes in consumer spending and saving habits; and the success of the Company at managing and collecting assets of borrowers in default and managing the risks involved in the foregoing.

The foregoing list of factors is not exclusive. Additional discussion of factors affecting the Company's business and prospects is contained in the Company's periodic filings with the SEC. The Company does not undertake, and expressly disclaims any intent or obligation, to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

---



FOR IMMEDIATE RELEASE

Contact: Investor Relations

Telephone: 712.732.4117

**REVISED PRESS RELEASE****META FINANCIAL GROUP, INC. ® INCREASES REPORTED EARNINGS FOR FIRST, SECOND, AND THIRD QUARTERS OF FISCAL YEAR 2007**

STORM LAKE, IOWA — (November 16, 2007) Meta Financial Group, Inc. (NASDAQ-Global Market: "CASH") (the "Company") reported today that the Audit Committee of its Board of Directors has determined to restate its earnings results for the first three quarters of Fiscal Year 2007. First, earnings increased for each of the three quarters for fee income which was not properly recognized on a portfolio of prepaid gift cards. In addition, on November 14, 2007, the Company was informed by its independent accountants that, as a result of their consultation with their regulatory authorities, an additional loan loss provision recorded in the quarter ending December 31, 2006 should be recorded in the previous quarter ending September 30, 2006. In total, Fiscal Year 2007 year-to-date net income through June 30, 2007 increased by \$834,000, or \$0.33 per diluted share, from a loss of \$239,000, or \$0.10 per diluted share, to net income of \$595,000, or \$0.23 per diluted share.

The following table shows the breakdown of the restatement by quarter. Dollars are presented in thousands, except per share amounts.

	As Previously Reported		Restated		Change	
	Net Income / (Loss)	Diluted EPS	Net Income / (Loss)	Diluted EPS	Net Income	Diluted EPS
For the quarter ended December 31, 2006	\$ (3,254)	\$ (1.30)	\$ (2,704)	\$ (1.08)	\$ 550	\$ 0.22 (1)
For the quarter ended March 31, 2007	603	0.23	735	0.28	132	0.05
For the quarter ended June 30, 2007	2,412	0.91	2,564	0.96	152	0.05
<b>Year to Date</b>	<b>\$ (239)</b>	<b>\$ (0.10)</b>	<b>\$ 595</b>	<b>\$ 0.23</b>	<b>\$ 834</b>	<b>\$ 0.33 (2)</b>

- 
- (1) Of the \$550 net income change in the quarter ended December 31, 2006, \$437, or \$0.17 diluted EPS, was related to the provision restatement to the quarter ended September 30, 2006
- (2) Quarterly EPS changes do not sum to nine month total due to the inclusion of the dilutive effect of common stock equivalents in the restated nine month EPS calculation.

During the first three quarters of Fiscal Year 2007, maintenance fees were charged to and collected from holders of prepaid gift cards, which were issued through the Company's network of agent financial institutions. Due to human error, these fees were not recognized as income in the appropriate periods. The error was discovered and corrected in September 2007. Furthermore, procedures have been implemented to prevent such error from reoccurring.

In addition, during the quarter ended December 31, 2006, the Company determined that a material impairment of its assets related to a certain loan had occurred and recorded an additional provision for loan losses. This action was reflected in a Form 8-K that the Company filed on December 6, 2006. After further review of the matter by the Company's independent accountants and such independent accountants' consultation with their regulatory authorities regarding the nature of the subsequent event that served as the basis for the filing of the aforementioned Form 8-K, the Company was informed on November 14, 2007 by its independent accountants that the additional provision should have been recorded in the quarter ended September 30, 2006 instead of the quarter ended December 31, 2006, and that, therefore, the previously reported first quarter of Fiscal 2007 ended December 31, 2006 should no longer be relied upon. Accordingly, the Company intends to restate its 2006 annual financial statements as part of its issuance of its 2007 financial statements.

The Audit Committee of the Board of Directors met on November 13 and November 15, 2007, and, in consultation with the Company's independent accountants, made a determination that the previously issued financial statements for the first three quarters of Fiscal Year 2007 could no longer be relied upon. The Audit Committee approved the issuance of restated financial statements for the periods in question. The restatements will be reflected in the Company's amended quarterly reports on Form 10-Q for the quarterly periods ended December 31, 2006, March 31, 2007, and June 30, 2007, which the Company expects to file promptly. The Audit Committee also concluded that there was no material impact on the Company's previous financial statements.

This press release and other important information about the Company are available at [www.metacash.com](http://www.metacash.com) .

---

Corporate Profile: Meta Financial Group, Inc. (doing business as Meta Financial Group) is the holding company for MetaBank, MetaBank West Central, and Meta Trust Company<sup>®</sup>. MetaBank is a federally-chartered savings bank with four market areas: Northwest Iowa Market, Brookings Market, Central Iowa Market, Sioux Empire Market; and the Meta Payment Systems<sup>®</sup> prepaid debit card division. MetaBank West Central is a state-chartered commercial bank in the West Central Iowa Market. Fifteen banking offices support customers throughout northwest and central Iowa, and in Brookings and Sioux Falls, South Dakota.

The Company, and its wholly-owned subsidiaries, MetaBank, MetaBank WC, and Meta Trust Company<sup>®</sup> may from time to time make written or oral “forward-looking statements,” including statements contained in this release and in its filings with the Securities and Exchange Commission, in its reports to shareholders, and in other communications by the Company, which are made in good faith by the Company pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995.

This news release contains forward-looking statements within the meaning of section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties and reflect the Company’s judgment as of the date of this release. These statements include those related to the restatement described above. Actual events or results may differ materially from the company’s expectations. Our financial results and the trading price of our securities may be affected as a result of the restatement and any subsequent determinations by governmental or other regulatory bodies as a result of this process.

These forward-looking statements also may include statements with respect to the Company’s beliefs, expectations, estimates and intentions that are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company’s control. Such statements address the following subjects: future operating results; customer growth and retention; loan and other product demand; earnings growth and expectations; new products and services, such as those offered by the Meta Payment Systems<sup>®</sup> division; credit quality and adequacy of reserves; technology; and our employees. The following factors, among others, could cause the Company’s financial performance to differ materially from the expectations, estimates, and intentions expressed in such forward-looking statements: the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; inflation, interest rate, market, and monetary fluctuations; the timely development of and acceptance of new products and services of the Company and the perceived overall value of these products and services by users; the impact of changes in financial services laws and regulations; technological changes; acquisitions; litigation; changes in consumer spending and saving habits; and the success of the Company at managing and collecting assets of borrowers in default and managing the risks involved in the foregoing.

The foregoing list of factors is not exclusive. Additional discussion of factors affecting the Company’s business and prospects is contained in the Company’s periodic filings with the SEC. The Company does not undertake, and expressly disclaims any intent or obligation, to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

---

**McGladrey & Pullen**  
Certified Public Accountants

November 16, 2007

Securities & Exchange Commission  
Washington, D.C. 20549

Re: Meta Financial Group, Inc  
Commission File Number 0-22140  
Form 8-K Dated November 13, 2007

Gentlemen:

We have read the Registrant's disclosure contained in item 4.02 of the above referenced form 8-K and agree with the statements made by the Registrant.

**/s/ McGladrey & Pullen, LLP**

McGladrey & Pullen, LLP is a member firm of RSM International —  
an affiliation of separate and independent legal entities

---