
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): January 21, 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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Exhibit 99.1

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

The following Exhibit is being furnished herewith:

99.1 Registrant's Press Release dated January 20, 2004.

Item 12. Results of Operations and Financial Condition.

On January 20, 2004, the Registrant announced the results of operations and financial position as of, and for the first quarter ended December 31, 2003. 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: January 21, 2004

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Exhibit
Number

Description of Exhibit

99.1

Registrant's Press Release dated January 20, 2004

[First Midwest Financial, Inc. Letterhead]

FOR IMMEDIATE RELEASE

Contact: Investor Relations

Telephone: 712.732.4117

FIRST MIDWEST FINANCIAL, INC. REPORTS FIRST QUARTER EARNINGS

(Storm Lake, Iowa - January 20, 2004) First Midwest reports net income of \$977,000, or \$.39 per diluted share, for the first quarter ending December 31, 2003. This compares to earnings during the previous quarter of \$745,000 or \$.30 per diluted share. First quarter earnings in the 2003 fiscal year were \$844,000, or \$.34 per diluted share.

Net interest income for the first quarter rose \$543,000, or 13.8 percent, compared to the same period last year. This was due, in part, to the Company's first quarter transactional deposit balance (checking, money market, and savings accounts) growth of more than 14 percent, total deposit growth of more than 5 percent, and loan growth exceeding 5 percent. Wider interest rate spreads also contributed significantly to the increase in net interest income.

First Midwest announced the construction of a second Sioux Falls bank location to be opened for business in Summer 2004. Start up costs associated with this expansion, the recently constructed Des Moines bank main office, and the development and centralization of mortgage loan operations contributed to an increase in noninterest expense for the 2004 first quarter. These costs and lower mortgage loan fees were more than offset by the wider interest margins and growth.

First Midwest is also pleased to report that it had no charge-offs reported during the 2004 first quarter. At December 31, 2003 the ratio of non-performing assets to total assets was 0.90 percent. The increase from September 30 relates to one \$5 million loan which became non-performing during the quarter.

Shareholders of record on December 15, 2003, received a quarterly cash dividend of 13 cents per share. This dividend was paid on January 2, 2004. The Company has paid regular quarterly cash dividends since the first dividend paid on January 5, 1995.

At December 31, 2003, assets of First Midwest totaled \$782.7 million. Shareholders' equity totaled \$45.8 million, or \$18.27 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 December 31, 2003.

During this quarter, First Midwest shares traded between \$21.50 and \$23.75. The stock of First Midwest Financial, Inc. trades on the Nasdaq National Market under the symbol "CASH".

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.

Financial Highlights

Consolidated Statements of Financial Condition

(In Thousands)

Assets	Dec. 31, 2003	Sept. 30, 2003
Cash and Cash Equivalents	\$ 14,371	\$ 9,757
Investments & Mortgage-backed Securities	356,545	366,075
Loans, net	366,938	349,692
Other Assets	44,818	46,761
Total Assets	\$ 782,672	\$ 772,285
Liabilities		
Deposits	\$ 459,111	\$ 435,553
Borrowed Money	275,252	291,486
Other Liabilities	2,475	2,215
Total Liabilities	\$ 736,838	\$ 729,254
Shareholders' Equity	\$ 45,834	\$ 43,031
Total Liabilities and Shareholders' Equity	\$ 782,672	\$ 772,285

Consolidated Statements of Income

For the 3 Months
Ended Dec.31:

(In Thousands except per share data) 2003 2002		
Interest Income	\$ 9,054	\$ 8,952
Interest Expense	4,586	5,027
Net Interest Income	4,468	3,925
Provision for Loan Losses	101	175
Net Interest Income After Provision for Loan Losses	4,367	3,750
Other Income	675	1,013
Other Expenses	3,560	3,515
Income Before Income Tax	1,482	1,248
Income Tax Expense	505	404
Net Income	\$ 977	\$ 844
Earnings Per Common Share (Basic):	\$0.39	\$0.34
Earnings Per Common Share (Diluted):	\$0.39	\$0.34

Selected Financial Information

For the 3 Months Ended December 31,	2003	2002
Return on Average Assets	0.50%	0.53%
Return on Average Equity	8.88%	7.53%
Average Shares Outstanding for Diluted Earnings per Share	2,534,360	2,491,606
At Period Ended:	Dec. 31, 2003	Sept. 30, 2003
Equity to Total Assets	5.86%	5.57%
Book Value per Common Share Outstanding	\$18.27	\$17.25
Tangible Book Value per Common Share Outstanding	\$16.92	\$15.89
Common Shares Outstanding	2,508,067	2,493,949
Non-Performing Assets to Total Assets	0.90%	0.28%

First Midwest Financial, Inc. \ First Federal Building \ Fifth at Erie \ P.O. Box 1307 \ Storm Lake, Iowa 50588