

META FINANCIAL GROUP INC

FORM 8-K

(Unscheduled Material Events)

Filed 10/27/2003 For Period Ending 10/24/2003

Address	121 EAST FIFTH STREET P O BOX 1307 STORM LAKE, Iowa 50588
Telephone	712-732-4117
CIK	0000907471
Industry	S&Ls/Savings Banks
Sector	Financial
Fiscal Year	09/30

**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): October 24, 2003

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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furnished under Item 12).

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

The following Exhibit is being furnished herewith:

99.1 Registrant's Press Release dated October 24, 2003.

Item 9. Regulation FD Disclosure (information furnished in this Item 9 is furnished under Item 12).

In accordance with Securities Exchange Commission Release No. 33-8216, the following information, which is intended to be furnished under Item 12, "Results of Operations and Financial Condition," is instead being furnished under Item 9, "Regulation FD Disclosure." This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

On October 24, 2003, the Registrant announced the results of operations and financial position as of, and for the fourth quarter and fiscal year ended September 30, 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/ Donald J. Winchell*

 Donald J. Winchell
 Senior Vice President, Secretary,
 Treasurer and Chief Financial Officer

Dated: October 27, 2003

Exhibit Index

Exhibit Number -----	Description of Exhibit -----
99.1	Registrant's Press Release dated October 24, 2003

Exhibit 99.1

[First Midwest Financial, Inc. Letterhead]

FOR IMMEDIATE RELEASE

Contact: Investor Relations

Telephone: 712.732.4117

FIRST MIDWEST FINANCIAL, INC. REPORTS FISCAL YEAR EARNINGS

(Storm Lake, Iowa - October 24, 2003) For the fiscal year ended September 30, 2003, First Midwest Financial reports net income of \$3,397,000, or \$1.36 per diluted share. This reflects a 57 percent increase compared to earnings during the previous fiscal year when net income was \$2,157,000, or \$.87 per diluted share. Net income for the fourth quarter of fiscal 2003 totaled \$745,000 or \$.30 per diluted share, compared to net income of \$743,000, or \$.30 per diluted share, for the same period last year.

During the 2003 fiscal year, net interest income increased \$2,028,000 or 15 percent compared to the previous year. The increase is a result of the Company's 34 percent growth in checking, money market, and savings accounts and an increase of \$53 million, or 44 percent, in originated commercial loans, which contributed to a wider loan to deposit interest rate spread during the year. During fiscal 2003, total deposit balances grew \$79.8 million, or 22 percent, to \$435.6 million.

The Company opened its fourth Des Moines, Iowa bank in November 2002. In addition, the Company is expanding and centralizing its mortgage loan operations. Startup costs associated with this expansion and the new Des Moines office contributed to an increase in noninterest expense for fiscal 2003 compared to fiscal 2002. The Company experienced narrowing interest rate spreads in the fourth quarter, primarily from increasing prepayment speeds on its securities portfolio. It expects prepayment speeds to slow again with the recent increase in interest rates.

In July 2003 First Midwest announced its intention to repurchase up to 150,000 shares or approximately 6 percent of the Company's outstanding shares during the following twelve

months. Since initiating its first stock repurchase program in 1994, the Company has invested a total of \$14.7 million in the repurchase of approximately 1,013,000 shares.

Shareholders of record on September 15, 2003 received a quarterly cash dividend of 13 cents per share. This dividend was paid on October 1, 2003. The Company has paid regular quarterly cash dividends since the first dividend paid on January 5, 1995.

First Midwest had assets of \$772.3 million at September 30, 2003, compared to \$607.6 million at the beginning of the fiscal year. Shareholders' equity totaled \$43.0 million or \$17.25 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, 2003.

First Midwest shares traded between \$18.37 and \$24.50 during the fiscal fourth quarter. 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. Sixteen offices support customers throughout northwest and central Iowa, and in Brookings and Sioux Falls, South Dakota.

Financial Highlights

Consolidated Statement of Financial Condition

(In Thousands)

	Sept. 30, 2003	Sept. 30, 2002
Assets		
Cash and Cash Equivalents	\$ 9,757	\$ 7,376
Investments & Mortgage-backed Securities	366,075	218,247
Loans, net	350,818	343,192
Other Assets	45,635	38,833
	-----	-----
Total Assets	\$772,285	\$607,648
	=====	=====
Liabilities		
Deposits	\$435,553	\$355,779
Borrowed Money	291,486	205,267
Other Liabilities	2,215	2,014
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Total Liabilities	\$729,254	\$563,060
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Shareholders' Equity	\$ 43,031	\$ 44,588
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Total Liabilities and Shareholders' Equity	\$772,285	\$607,648
	=====	=====

Consolidated Statements of Income

	For the 3 Months Ended Sept. 30:		For the 12 Months Ended Sept.30:	
	2003	2002	2003	2002
(In Thousands except per share data)				
Interest Income	\$ 8,451	\$ 8,904	\$35,179	\$35,434
Interest Expense	4,727	5,083	19,451	21,734
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Net Interest Income	3,724	3,821	15,728	13,700
Provision for Loan Losses	0	375	350	1,090
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Net Interest Income After Provision for Loan Losses	3,724	3,446	15,378	12,610
Other Income	776	780	3,555	2,781
Other Expenses	3,379	3,121	13,858	12,268
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Income Before Income Tax and Extraordinary Item	1,121	1,105	5,075	3,123
Income Tax Expense	376	362	1,678	966
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Net Income	\$ 745	\$ 743	\$ 3,397	\$ 2,157
	=====	=====	=====	=====
Earnings Per Common Share (Basic):	\$ 0.30	\$ 0.30	\$ 1.37	\$ 0.88
Earnings Per Common Share (Diluted):	\$ 0.30	\$ 0.30	\$ 1.36	\$ 0.87

Selected Financial Information

For the 12 Months Ended September 30,	2003	2002
Return on Average Assets	0.47%	0.38%
Return on Average Shareholders' Equity	7.57%	4.95%
Average Shares Outstanding for Diluted Earnings per Share	2,504,945	2,484,536
At Period Ended:	Sept. 30, 2003	Sept. 30, 2002
Shareholders' Equity to Total Assets	5.57%	7.34%
Book Value per Common Share Outstanding	\$17.25	\$18.06
Tangible Book Value per Common Share Outstanding	\$15.89	\$16.68
Common Shares Outstanding	2,493,949	2,468,804
Non-Performing Assets to Total Assets	0.28%	0.58%

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

