

**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 18, 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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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 July 18, 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 July 18, 2003, the Registrant announced the results of operations and financial position as of, and for the third quarter ended June 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, Treasurer and Chief
Financial Officer

Dated: July 18, 2003

Exhibit Index

Exhibit

Number

Description of Exhibit

99.1

Registrant's Press Release dated July 18, 2003

Exhibit 99.1

[First Midwest Financial, Inc. Letterhead]

FOR IMMEDIATE RELEASE

Contact: Investor Relations

Telephone: 712.732.4117

FIRST MIDWEST FINANCIAL, INC. REPORTS THIRD QUARTER EARNINGS

(Storm Lake, Iowa - July 18, 2003) First Midwest reports net income of \$892,000, or \$.36 per diluted share, for the third quarter ended June 30, 2003. This reflects a 68.9 percent increase compared to the same period last year when net income was \$528,000 or \$.21 per diluted share. Net income for the first nine months of the 2003 fiscal year totaled \$2,652,000 or \$1.06 per diluted share compared to \$1,413,000 or \$.57 per diluted share during the same period last year.

Net interest income for the first nine months of the 2003 fiscal year increased \$2,126,000, or 21.5 percent, compared to the same period last year. The increase reflects the Company's 33 percent growth in checking and money market accounts during the current fiscal year and a higher percentage of originated commercial loans. During the first nine months of the 2003 fiscal year, total deposit balances grew \$77.1 million to \$432.9 million.

The Company opened its fourth Des Moines 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 the first nine months of the current fiscal year compared to the same period last year.

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

At June 30, 2003, assets of First Midwest totaled \$775 million, up 27.5 percent or \$167 million from 2002 fiscal year end. Shareholders' equity totaled \$44.5 million, or \$17.83 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, 2003.

During this quarter, First Midwest shares traded between \$16.21 and \$19.25. 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)			
Assets	June 30, 2003	Sept. 30, 2002	
Cash and Cash Equivalents	\$ 14,755	\$ 7,376	
Investments & Mortgage-backed Securities	366,904	218,247	
Loans, net	347,163	343,192	
Other Assets	46,054	38,833	
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Total Assets	\$774,876	\$607,648	
	=====	=====	
Liabilities			
Deposits	\$432,928	\$355,779	
Borrowed Money	295,770	205,267	
Other Liabilities	1,708	2,014	
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Total Liabilities	\$730,406	\$563,060	
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Shareholders' Equity	\$ 44,470	\$ 44,588	
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Total Liabilities and Shareholders' Equity	\$774,876	\$607,648	
	=====	=====	

Consolidated Statements of Income

	For the 3 Months Ended June 30:		For the 9 Months Ended June 30:	
(In Thousands except per share data)	2003	2002	2003	2002
Interest Income	\$ 8,773	\$ 8,905	\$26,728	\$26,529
Interest Expense	4,842	5,294	14,724	16,651
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Net Interest Income	3,931	3,611	12,004	9,878
Provision for Loan Losses	67	280	350	715
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Net Interest Income After Provision for Loan Losses	3,864	3,331	11,654	9,163
Other Income/(Loss)	874	581	2,779	2,000
Other Expenses	3,399	3,184	10,479	9,146
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Income Before Income Tax	1,339	728	3,954	2,017
Income Tax Expense	447	200	1,302	604
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Net Income	\$ 892	\$ 528	\$ 2,652	\$ 1,413
	=====	=====	=====	=====
Earnings Per Common Share (Basic):	\$ 0.36	\$ 0.22	\$ 1.07	\$ 0.58
Earnings Per Common Share (Diluted):	\$ 0.36	\$ 0.21	\$ 1.06	\$ 0.57

Selected Financial Information

For the 9 Months Ended June 30,	2003	2002
Return on Average Assets	0.50%	0.34%
Return on Average Equity	7.84%	4.36%
Average Shares Outstanding for Diluted Earnings per Share	2,500,175	2,485,063
At Period Ended:	June 30, 2003	Sept. 30, 2002
Equity to Total Assets	5.74%	7.34%
Book Value per Common Share Outstanding	\$ 17.83	\$ 18.06
Tangible Book Value per Common Share Outstanding	\$ 16.47	\$ 16.68
Common Shares Outstanding	2,493,949	2,468,804
Non-Performing Assets to Total Assets	0.39%	0.63%

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