
**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, 2005

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ 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))

Section 2 - Financial Information.

Item 2.02. Results of Operations and Financial Condition.

On January 21, 2005, the Registrant issued a news release announcing earnings for the quarter ended December 31, 2004. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated into this Item 2.02 by reference. The information in this Form 8-K, 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 9 - Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following Exhibit is being furnished herewith:

99.1 Press Release of First Midwest Financial, Inc., dated January 21, 2005

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, 2005

Exhibit Index

Exhibit
Number

Description of Exhibit

99.1	Press Release of First Midwest Financial, Inc. dated January 21, 2005
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Exhibit 99.1

FOR IMMEDIATE RELEASE

Contact: Investor Relations

Telephone: 712.732.4117

FIRST MIDWEST FINANCIAL, INC. REPORTS FIRST QUARTER EARNINGS

Storm Lake, Iowa - (January 21, 2005) First Midwest Financial, Inc. (NASDAQNM:CASH) today reported net income of \$442,000, or \$0.18 per diluted share, for the first quarter ended December 31, 2004, compared to net income of \$977,000, or \$0.39 per diluted share, for the first quarter of the previous fiscal year. This represents a decrease of \$535,000, or 54.8 percent, in earnings. The decrease in earnings, which was expected, includes a net operating loss of \$370,000, or \$0.15 per diluted share, net of income taxes, for the payment systems division (Meta Payment Systems). The operating loss for Meta Payment Systems represents a continuation of start-up costs for the division which was formed in May 2004. Excluding the payment systems start-up costs, net income would have been \$812,000, or \$0.32 per diluted share, for the quarter. During the first quarter of fiscal 2005, Meta Payment Systems launched a number of programs and began to generate revenue as a result of these programs. First Midwest has been pleased with its earnings given the payments systems start-up and the additional impact of costs related to our second Sioux Falls office, which opened in May 2004, and significant one-time expenditures associated with the previously announced impending name change.

Net interest income for the quarter increased \$219,000, or 4.9 percent, compared to last year. This was due, in part, to the Company's exceptional growth in both loans and deposits, which increased \$34.7 million or 8.6 percent, and \$28.0 million or 6.1 percent, respectively, during the first quarter. This growth plus an improvement in interest rate spreads contributed to the increase in net interest income in the first quarter, and resulted in the Company's assets surpassing \$800 million for the first time.

During the quarter the Company moved forward with its planned name change to Meta Financial Group, and with plans for additional branch offices in both Sioux Falls, South Dakota and West Des Moines, Iowa. Both new offices are expected to be open prior to the end of calendar 2005.

(MORE)

First Midwest is also pleased to report that it had less than \$7,600 of net loan charge offs during the first quarter of fiscal 2005. At December 31, 2004, the ratio of non-performing assets to total assets was 0.09 percent. At 0.09 percent, the ratio is at the same level as it had been at September 30, 2004 and represents non-performing assets totaling less than \$750,000.

Shareholders of record on December 15, 2004, received a quarterly cash dividend of 13 cents per share. This dividend was paid on January 3, 2005. The company has paid regular quarterly cash dividends since the first dividend paid on January 5, 1995.

At December 31, 2004, assets of First Midwest totaled \$808.4 million. Shareholders' equity totaled \$46.3 million, or \$18.58 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, 2004.

During the quarter ended December 31, 2004, First Midwest shares traded between \$22.50 and \$26.00.

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 five divisions: First Federal Northwest Iowa, Brookings Federal Bank, Iowa Savings Bank, First Federal Sioux Falls, and Meta Payment Systems. Security State Bank operates as a state-chartered commercial bank. Seventeen offices support customers throughout northwest and central Iowa, and in Brookings and Sioux Falls, South Dakota. During the first half of calendar 2005, First Midwest Financial, Inc., will change its name to Meta Financial Group, Inc. (pending shareholder approval). The Company's stock will continue to trade on the NASDAQ National Market under the symbol "CASH". For more information see www.fmficash.com.

This release may contain forward-looking statements which reflect management's expectations regarding future events and speaks only as of the date of this release. These forward-looking statements involve a number of risks and uncertainties. A list of factors that could cause actual results to differ materially from those expressed in, or underlying, the Company's forward-looking statements is detailed in the Company's filings with the Securities and Exchange Commission, such as its annual and quarterly reports.

(MORE)

Financial Highlights

Consolidated Statements of Financial Condition

(In Thousands)

Assets	Dec. 31, 2004	Sept. 30, 2004
Cash and Cash Equivalents	\$ 9,121	\$ 8,937
Investments & Mortgage-backed Securities	314,709	322,524
Loans, net	438,699	404,051
Other Assets	45,891	45,287
	-----	-----
Total Assets	\$ 808,420	\$ 780,799
	=====	=====
Liabilities		
Deposits	\$ 489,535	\$ 461,581
Borrowed Money	269,383	269,109
Other Liabilities	3,180	2,835
	-----	-----
Total Liabilities	\$ 762,098	\$ 733,525
	-----	-----
Shareholders' Equity	\$ 46,322	\$ 47,274
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 808,420	\$ 780,799
	=====	=====

Consolidated Statements of Income

	For the 3 Months Ended Dec. 31:	
(In Thousands except per share data)	2004	2003
Interest Income	\$ 9,785	\$ 9,054
Interest Expense	5,098	4,586
	-----	-----
Net Interest Income	4,687	4,468
Provision for Loan Losses	177	101
	-----	-----
Net Interest Income After Provision for Loan Losses	4,510	4,367
Other Income	612	675
Other Expenses	4,486	3,560
	-----	-----
Income Before Income Tax	636	1,482
Income Tax Expense	194	505
	-----	-----
Net Income	\$ 442	\$ 977
	=====	=====
Earnings Per Common Share (Basic):	\$ 0.18	\$ 0.39

Earnings Per Common Share (Diluted):

=====
\$ 0.18
=====

=====
\$ 0.39
=====

Selected Financial Information

For the 3 Months Ended December 31,

2004

2003

Return on Average Assets

0.22%

0.50%

Return on Average Equity

3.77%

8.88%

Average Shares Outstanding for Diluted Earnings per Share

2,522,264

2,534,360

At Period Ended:

Dec. 31, 2004

Sept. 30, 2004

Equity to Total Assets

5.73%

6.05%

Book Value per Common Share Outstanding

\$18.58

\$18.98

Tangible Book Value per Common Share Outstanding

\$17.22

\$17.61

Common Shares Outstanding

2,492,860

2,491,025

Non-Performing Assets to Total Assets

0.09%

0.09%

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