
**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): **March 31, 2020**

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.)

5501 South Broadband Lane, Sioux Falls, South Dakota 57108
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(605) 782-1767**

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:

- ☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|-------------------------------|--------------------------|--|
| Common Stock, \$.01 par value | CASH | The NASDAQ Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On March 31, 2020, Meta Financial Group, Inc. (the “Company”) issued a press release announcing that MetaBank (the “Bank”), a wholly-owned subsidiary of the Company, has received the necessary regulatory approvals from the Office of the Comptroller of the Currency to convert from a federal thrift charter to a national bank charter (the “Bank Conversion”), and the Company has received the necessary regulatory approvals from the Federal Reserve Bank of Minneapolis to convert from a savings and loan holding company to a bank holding company (the “BHC Conversion”). The Bank Conversion and the BHC Conversion, which is a prerequisite to the consummation of the Bank Conversion, will become effective at the opening of business on April 1, 2020.

In connection with the BHC Conversion, the Company has also elected to become a financial holding company (“FHC”), as such term is defined in the Bank Holding Company Act, as of the effective date of the BHC Conversion. An FHC may, subject to regulatory requirements, engage in certain financial activities that are not otherwise permissible for a BHC, including securities underwriting and dealing, insurance agency and underwriting activities, and merchant banking activities.

Prior to the consummation of the Bank Conversion, the Bank operates as a federal savings bank. Following the consummation of the Bank Conversion, the legal name of the Bank will become “MetaBank, National Association” and the Bank will no longer be subject to qualified thrift lending requirements.

Neither the Bank Conversion nor the BHC Conversion will result in any change in the capital, business, headquarters, management or board of directors of the Bank or the Company.

A copy of the press release issued by the Company on March 31, 2020 announcing the Bank Conversion and the BHC Conversion is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description of Exhibit</u> |
|-----------------------------|---|
| <u>99.1</u> | Press Release of Meta Financial Group, Inc., dated March 31, 2020 |

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.

Date: March 31, 2020

By: /s/ Glen W. Herrick

Glen W. Herrick

Executive Vice President and Chief Financial Officer



Meta Financial Group, Inc.® Announces Conversion of MetaBank® to a National Bank Charter

Sioux Falls, S.D., March 31, 2020 (GLOBE NEWSWIRE) - Meta Financial Group, Inc.® (Nasdaq: CASH) ("Meta" or the "Company") today announced that MetaBank® (the "Bank"), a wholly-owned subsidiary of Meta, has received the necessary regulatory approvals from the Office of the Comptroller of the Currency to convert from a federal thrift charter to a national bank charter, and that the Company has received the necessary regulatory approvals from the Federal Reserve Bank of Minneapolis to convert from a savings and loan holding company to a bank holding company that has elected treatment as a financial holding company. The conversion of the Bank to a national bank, and the conversion of the Company to a bank holding company, will become effective at the opening of business on Wednesday, April 1, 2020. At such time, the Bank will operate under the name "MetaBank, National Association."

The Company and the Bank are enabling these conversions in order to more closely align the Bank's regulatory charter to its current and future strategy on national business that provides innovative financial solutions to consumers and businesses in niche markets often overlooked by traditional banks.

This press release and other important information about the Company are available at metafinancialgroup.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events, including those relating to the conversions of the Bank to a national bank and the Company to a bank holding company, as well as the Bank's planned business activities. These statements are often, but not always, made through the use of words or phrases such as "may", "might", "should", "could", "predict", "potential", "believe", "expect", "continue", "will", "anticipate", "seek", "estimate", "intend", "plan", "projection", "would", "annualized" and "outlook", or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements as a result of various risks, uncertainties and other factors, including, without limitation, the risk that the conversion of the Bank to a national charter, and the conversion of the Company to a bank holding company, will not become effective on April 1, 2020 as expected or at all. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission filings, including, but not limited to, our Annual Report on Form 10-K for the fiscal year ended September 30, 2019. The Company expressly disclaims any intent or obligation to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company or its subsidiaries, whether as a result of new information, changed circumstances or future events, or for any other reason.

About Meta Financial Group

Meta Financial Group, Inc.® (Nasdaq: CASH) is the holding company for the financial services company MetaBank® ("Meta"). Meta is a leader in providing innovative financial solutions to consumers and businesses in under-served niche markets and believes in financial inclusion for all. Meta's commercial lending division works with high-value niche industries, rapid-growth companies and technology adopters to grow their businesses and build more profitable customer relationships. Meta is one of the largest issuers of prepaid cards in the U.S., having issued more than a billion cards in partnership with banks, program managers, payments providers and other businesses, and offers a total payments services solution that includes ACH origination, wire transfers, and more. Meta has a national presence and over 1,000 employees, with corporate headquarters in Sioux Falls, S.D. For more information, visit the Meta Financial Group website.

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