

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): May 28, 1996

FIRST MIDWEST FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-22140 (Commission File No.)	42-1406262 (IRS Employer Identification No.)
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Fifth at Erie, Storm Lake, Iowa (Address of principal executive offices)	50588 (Zip Code)
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Registrant's telephone number, including area code: (712) 732-4117

N/A
(Former name or former address, if changed since last report)

Item 5. Other Events

On May 28, 1996, the Registrant issued the attached press release.

Item 7. Financial Statements and Exhibits

(a) Exhibits

99 Additional Exhibits

Press release, dated May 28, 1996.

SIGNATURES

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 thereunto duly authorized.

FIRST MIDWEST FINANCIAL, INC.

Date: May 28, 1996

By: /s/ Donald J. Winchell
Donald J. Winchell, Vice President,
Treasurer, Chief Financial Officer and
Principal Accounting Officer

Exhibit 99

FOR IMMEDIATE RELEASE
Contact: Kristi L. Frey
Telephone: 712-732-4117

FIRST MIDWEST FINANCIAL, INC. DECLARES CASH DIVIDEND:

(Storm Lake, Iowa - May 28, 1996) First Midwest Financial, Inc., parent

corporation of First Federal Savings Bank of the Midwest, has announced that the Corporation will pay a cash dividend of \$.11 per share for the third fiscal quarter of 1996. The dividend will be payable on July 1, 1996 to stockholders of record on June 14, 1996.

First Midwest Financial, Inc. was formed in 1993 and acquired all of the shares of First Federal Savings Bank of the Midwest upon its conversion from a mutual to a stock savings association effective September 20, 1993. The Company paid its first cash dividend on January 5, 1995 and has paid regular quarterly dividends since that date.

At March 31, 1996 First Midwest Financial, Inc. exceeded all applicable regulatory capital requirements on a fully phased-in basis. The corporation's stock is traded on the Nasdaq system under the symbol "CASH".

(END)