Rhein Kevin A
Form 4
February 01, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rhein Kevin A

(Last) (First) (Middle)

90 SOUTH 7TH STREET, 4TH FLOOR

(Street)

MINNEAPOLIS, MN 55402-3903

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
WELLS FARGO & CO/MN [WFC]

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $1 2/3 Par Value	01/31/2012		S		43,000	D	$ 29.253	64,842	D	
Common Stock, $1 2/3 Par Value								40.3701 (1)	I	Through 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rhein Kevin A 90 SOUTH 7TH STREET 4TH FLOOR MINNEAPOLIS, MN 55402-3903			Sr. Executive Vice President	

Signatures

Kevin A. Rhein, by Ross E. Jeffries, as Attorney-in-Fact	02/01/2012
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Reflects share equivalent of units in Wells Fargo ESOP Fund of 401(k) Plan as of December 31, 2011, as if investable cash equivalents held by Plan were fully invested in Wells Fargo & Company Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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LIABILITIES

Non-interest-bearing checking (1)		
$	251,703	
$	(949	)
$	250,754	
Interest-bearing checking		
	22,943	
	22,943	
Savings deposits		

15,632

15,632

Money market deposits

54,844

54,844

Time certificates of deposit

176,539

176,539

Total deposits

521,661

(949

Explanation of Responses:

)

520,712

Advances from Federal Home Loan Bank

81,300

81,300

Securities sold under agreements to repurchase

219

219

Subordinated debentures

10,310

10,310

Accrued interest payable

960

960

Accrued expenses and other liabilities (2)

5,117

348

5,465

Total liabilities

619,567

(601

)

618,966

SHAREHOLDERS EQUITY

Preferred stock, 800,000 shares authorized, no shares issued or outstanding

Common stock, $.01 par value; 5,200,000 shares authorized, 2,957,999 shares issued, 2,570,487 and 2,534,367 shares outstanding at June 30, 2007 and September 30, 2006, respectively

30

30

Additional paid-in capital

Explanation of Responses:

21,117

21,117

Retained earnings - substantially restricted (3)

35,961

601

36,562

Accumulated other comprehensive (loss)

(2,442

)

(2,442

)

Unearned Employee Stock Ownership Plan shares

(177

)

Explanation of Responses:

(177

)

Treasury stock, 387,512 and 423,632 common shares, at cost, at June 30, 2007 and September 30, 2006, respectively

(7,332

)

(7,332

)

Total shareholders equity

47,157

601

47,758

Total liabilities and shareholders equity

Explanation of Responses:

$	666,724
$	
$	666,724

See Notes to Condensed Consolidated Financial Statements.

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META FINANCIAL GROUP, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Operations (Unaudited)

(Dollars in Thousands, Except Per Share Data)

	Three Months Ended June 30, 2007 (As Reported)	Adjustments	Three Months Ended June 30, 2007 (As Restated)
Interest and dividend income:			
Loans receivable, including fees	$ 6,609	$	$ 6,609
Mortgage backed securities	1,424		1,424
Other investments and interest-earning deposits	1,681		1,681
	9,714		9,714
Interest expense:			
Deposits	2,978		2,978
FHLB advances and other borrowings	1,411		1,411
	4,389		4,389
Net interest income	5,325		5,325
Provision for loan losses	(500)		(500)
Net interest income after provision for loan losses	5,825		5,825
Non-interest income:			
Card fees (1)	3,387	240	3,627
Gain on sale of branches, net	3,331		3,331
Deposit Fees	311		311
Gain on sale of investments available for sale	271		271
Loan Fees	206		206
Bank owned life insurance income	132		132
Other income	150		150
Total non-interest income	7,788	240	8,028
Non-interest expense:			
Compensation and benefits	4,922		4,922
Card processing expense	1,595		1,595
Occupancy and equipment expense	906		906
Legal and consulting expense	628		628
Data processing expense	300		300
Marketing	202		202
Other expense	1,175		1,175
Total non-interest expense	9,728		9,728
Net income before income tax expense	3,885	240	4,125
Income tax expense (2)	1,473	88	1,561
Net income	$ 2,412	$ 152	$ 2,564

Earnings per common share:						
Basic	$	0.95	$	0.06	$	1.01
Diluted		0.91		0.05		0.96
Dividends declared per common share:	$	0.13	$		$	0.13

See Notes to Condensed Consolidated Financial Statements.

META FINANCIAL GROUP, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Operations (Unaudited)

(Dollars in Thousands, Except Per Share Data)

	Nine Months Ended June 30, 2007 (As Reported)	Adjustments	Nine Months Ended June 30, 2007 (As Restated)
Interest and dividend income:			
Loans receivable, including fees	$ 20,100	$	$ 20,100
Mortgage backed securities	4,549		4,549
Other investments and interest-earning deposits	5,731		5,731
	30,380		30,380
Interest expense:			
Deposits	9,671		9,671
FHLB advances and other borrowings	4,451		4,451
	14,122		14,122
Net interest income	16,258		16,258
Provision for loan losses (4)	4,685	(690)	3,995
Net interest income after provision for loan losses	11,573	690	12,263
Non-interest income:			
Card fees (1)	10,257	627	10,884
Gain on sale of branches, net	3,331		3,331
Deposit Fees	793		793
Gain on sale of investments available for sale	271		271
Loan Fees	426		426
Bank owned life insurance income	338		338
Other income	565		565
Total non-interest income	15,981	627	16,608
Non-interest expense:			
Compensation and benefits	13,488		13,488
Card processing expense	4,837		4,837
Occupancy and equipment expense	2,945		2,945
Legal and consulting expense	2,148		2,148
Data processing expense	769		769
Marketing	582		582
Other expense	2,981		2,981
Total non-interest expense	27,750		27,750
Net income (loss) before income tax expense	(196)	1,317	1,121
Income tax expense (benefit) (2)	43	483	526
Net income (loss)	$ (239)	$ 834	$ 595

Earnings (loss) per common share:						
Basic	$	(0.10)	$	0.34	$	0.24
Diluted (5)		(0.10)		0.33		0.23
Dividends declared per common share:	$	0.39	$		$	0.39

See Notes to Condensed Consolidated Financial Statements.

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META FINANCIAL GROUP, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Dollars in Thousands)

	Nine Months Ended June 30, 2007 (As Reported)	Adjustments	Nine Months Ended June 30, 2007 (As Restated)
Cash flows from operating activities:			
Net income (loss) (3)	$ (239)	$ 834	$ 595
Adjustments to reconcile net income to net cash from operating activities:			
Effect of contribution to employee stock ownership plan	402		402
Depreciation, amortization and accretion, net	1,686		1,686
Provision for loan losses (4)	4,685	(690)	3,995
Stock compensation	305		305
Loss on sales of real estate owned and repossessed assets, net	4		4
(Gain) on sales of loans, net	(38)		(38)
(Gain) on sales of other, net	(38)		(38)
(Gain) on sale of investments, net	(271)		(271)
(Gain) on sales of branches	(3,331)		(3,331)
Net change in accrued interest receivable	459		459
Net change in other assets	(1,538)		(1,538)
Net change in accrued interest payable	(12)		(12)
Net change in accrued expenses and other liabilities (2)	767	483	1,250
Net cash provided by operating activities	2,841	627	3,468
Cash flow from investing activities:			
Purchase of securities available for sale	(3,463)		(3,463)
Net change in federal funds sold	(50,000)		(50,000)
Net change in securities purchased under agreement to resell	5,891		5,891
Proceeds from maturities and principal repayments of securities available for sale	22,402		22,402
Proceeds from sale of securities	373		373
Loans purchased	(66,638)		(66,638)
Net change in loans receivable	85,957		85,957
Cash paid upon sale of branches	(33,665)		(33,665)
Proceeds from sales of foreclosed real estate	96		96
Net change in FHLB / FRB stock	880		880
Purchase of premises and equipment	(2,538)		(2,538)
Net cash (used in) investing activities	(40,705)		(40,705)

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Explanation of Responses:

META FINANCIAL GROUP, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (Unaudited) (Con t.)

(Dollars in Thousands)

		Nine Months Ended June 30, 2007 (As Reported)		Adjustments		Nine Months Ended June 30, 2007 (As Restated)
Cash flows from financing activities:						
Net change in checking, savings, and money market deposits (1)		6,769		(627)		6,142
Net change in time deposits		(11,648)				(11,648)
Repayments of advances from Federal Home Loan Bank		(18,265)				(18,265)
Net change in securities sold under agreements to repurchase		(14,960)				(14,960)
Net change in advances from borrowers for taxes and insurance		(28)				(28)
Cash dividends paid		(986)				(986)
Proceeds from exercise of stock options		219				219
Net cash (used in) financing activities		(38,899)		(627)		(39,526)
Net change in cash and cash equivalents		(76,763)				(76,763)
Cash and cash equivalents at beginning of period		109,353				109,353
Cash and cash equivalents at end of period	$	32,590	$		$	32,590
Supplemental disclosure of cash flow information						
Cash paid during the period for:						
Interest	$	12	$		$	14,134
Income taxes		570				570
Supplemental schedule of non-cash investing and financing activities:						
Loans transferred to foreclosed real estate	$	96	$		$	96
Sale of Branches:						
Assets disposed of:						
Loans	$	(2,223)	$		$	(2,223)
Accrued interest receivable		(14)				(14)
Premises and equipment		(130)				(130)
Liabilities assumed by buyer:						
Non-interest bearing demand, NOW, savings and money market deposits		11,141				11,141
Time deposits		28,030				28,030
Other liabilities		192				192
(Gain) on sale of branches, net		(3,331)				(3,331)
Cash paid	$	33,665	$		$	33,665

See Notes to Condensed Consolidated Financial Statements

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(1) Impact of recognition of maintenance fees on prepaid gift cards. Balance sheet impact is cumulative for all periods impacted.

(2) Impact on current income tax expense at the statutory tax rate.

(3) Impact on net income (loss). Balance sheet impact is cumulative for all periods impacted.

(4) Additional loan loss provision originally recorded in the first quarter of Fiscal 2007 that should have been recorded in the fourth quarter of Fiscal 2006.

(5) Diluted earnings per common share as reported for the nine months ended June 30, 2007 did not take into account the dilutive effect of common stock equivalents due to previously reported net loss.

FINANCIAL CONDITION

As of June 30, 2007, the Company had assets totaling $666.7 million compared to $740.9 million at September 30, 2006. The decrease in assets of $74.2 million resulted primarily from decreases in the Company s cash, securities, and loan portfolios.

Cash and cash equivalents and federal funds sold decreased $26.8 million from $109.4 million at September 30, 2006 to $82.6 million at June 30, 2007. The decrease was primarily the result of the Company s sale of four branches in northwest Iowa. Cash and short term investments were used to fund the assumption of deposit liabilities by the acquiring institutions. In general, the Company maintains its cash investments in interest-bearing overnight deposits with various correspondent banks. Federal funds sold deposits are maintained at various large commercial banks.

Investment securities, including mortgage-backed securities, declined $22.2 million from $192.1 million at September 30, 2006 to $169.8 million at June 30, 2007, as related maturities, sales, and principal paydowns exceeded investment purchases. During the three month period ended June 30, 2007, the Company purchased $3.1 million of municipal bonds and mortgage-backed securities. In addition, during the same period, the Company made a strategic decision to divest itself of all equity positions. As a result, the Company sold $373,000 in FNMA and FHLMC stock. It is anticipated than an additional equity related security will be sold in September.

The Company s loan portfolio, net of allowance for loan losses, decreased $25.3 million from $388.6 million at September 30, 2006 to $363.3 million at June 30, 2007. The Company continues to experience paydowns and payoffs mainly in its originated and purchased commercial and commercial real estate portfolios. Management believes this decrease is driven in part by a decrease in the overall demand for credit and competition from secondary market investors.

Total deposits decreased $44.7 million from $565.4 million at September 30, 2006 to $520.7 million at June 30, 2007. The majority of this net decrease was related to the sale of four branches in northwest Iowa. Additionally, however, the Company s deposit mix shifted away from higher costing certificates of deposit and money market deposits toward low- and no-cost checking deposits. Most of the increase in checking deposits was the result of deposit growth at the bank s MetaBank s Meta Payment Systems® division.

Total wholesale borrowings also declined $33.2 million from $125.1 million at September 30, 2006 to $91.8 million at June 30, 2007. The Company continues to de-emphasize these high cost funding sources in an effort to decrease overall liability costs and to de-lever the Company s balance sheet.

At June 30, 2007, the Company s shareholders equity totaled $47.8 million, up $2.7 million from $45.1 million at September 30, 2006. The increase was primarily the result of a favorable change in the accumulated other comprehensive loss on the Company s available for sale securities portfolio and by the reported fiscal 2007 year-to-date income (see Results of Operations below) offset by the payment of dividends on common stock. At June 30, 2007, the Company and both of its banking subsidiaries, MetaBank and MetaBank West Central, continue to meet regulatory requirements for classification as well-capitalized institutions.

Nonperforming Assets and Allowance for Loan Losses

Generally, when a loan becomes delinquent 90 days or more, or when the collection of principal or interest becomes doubtful, the Company will place the loan on nonaccrual status and, as a result of this action, previously accrued interest income on the loan is taken out of current income. The loan will remain on nonaccrual status until the loan has been brought current or until other circumstances occur that provide adequate assurance of full repayment of interest and principal.

At June 30, 2007, the Company had loans delinquent 30- days and over totaling $4.7 million, or 1.28% of total loans, compared to $5.5 million, or 1.39% of total loans, at September 30, 2006.

At June 30, 2007 and September 30, 2006 there were no commercial and multi-family real estate loans delinquent 30 days and over. Multi-family and commercial real estate loans generally present a higher level of risk than loans secured by one-to-four family residences. This greater risk is due to several factors, including, but not limited to, the concentration of principal in a limited number of loans and borrowers, the effect of general economic conditions on income producing properties and the higher level of difficulty of evaluating and monitoring these types of loans. The Company believes that the level of allowance for loan losses adequately reflects potential risks related to these loans; however there can be no assurance that all loans will be fully collectible.

At June 30, 2007, commercial business loans delinquent 30 days and over totaled $3.9 million, or 1.05% of total loans. This compares to $5.1 million, or 1.28% of total loans, at September 30, 2006. Commercial business lending involves a greater degree of risk than one-to-four family residential mortgage loans because of the typically larger loan amounts. In addition, payments on loans are typically dependent on the cash flows derived from the operation or management of the business to which the loan is made. The success of the loan may also be affected by factors outside the control of the business, such as unforeseen changes in economic conditions for the business, the industry in which the business operates or the general environment. The Company believes that the level of allowance for loan losses adequately reflects potential risks related to these loans; however there can be no assurance that all loans will be fully collectible.

At June 30, 2007, agricultural loans delinquent 30 days and over totaled $583,000, or 0.16% of total loans. This compares to $201,000, or 0.05% of total loans, at September 30, 2006. Agricultural lending also involves a greater degree of risk than one-to-four family residential mortgage loans because of the typically larger loan amounts. In addition, payments on loans are dependent on the successful operation or management of the farm property securing the loan or for which an operating loan is utilized. The success of the loan may also be affected by factors outside the control of the agricultural borrower, such as the weather and grain and livestock prices.

The table below sets forth the amounts and categories of the Company s nonperforming assets. Foreclosed assets include assets acquired in settlement of loans.

	Nonperforming Assets As Of			
	June 30, 2007		September 30, 2006	
	(Dollars in Thousands)			
Nonaccruing loans:				
One-to four-family	$	36	$	31
Commercial and multi-family		1,577		
Consumer		5		
Agricultural operating		150		182
Commercial business		70		3,887
Total nonaccruing loans		1,838		4,100
Accruing loans delinquent 90 days or more				
Total nonperforming loans		1,838		4,100
Foreclosed assets:				
One-to four-family				15
Commercial and multi-family				35
Consumer		1		
Commercial business		95		
Total foreclosed assets		96		50
Total nonperforming assets	$	1,934	$	4,150
Total as a percentage of total assets		0.29%		0.56%

Classified assets. Federal regulations provide for the classification of loans and other assets as substandard , doubtful or loss , based on the level of weakness determined to be inherent in the collection of the principal and interest. When loans are classified as either substandard or doubtful, the Company may establish general allowances for loan losses in an amount deemed prudent by management. General allowances represent loss allowances which have been established to recognize the inherent risk associated with lending activities, but which, unlike specific allowances, have not been allocated to particular problem loans. When assets are classified as loss, the Company is required either to establish a specific allowance for loan losses equal to 100% of that portion of the loan so classified, or to charge-off such amount. The Company s determination as to the classification of its loans and the amount of its allowances for loan losses are subject to review by its regulatory authorities, which may require the establishment of additional general or specific allowances for loan losses. The discovery of additional information in the future may also affect both the level of classification and the amount of allowances for loan losses.

On the basis of management s review of its loans and other assets, at June 30, 2007, the Company had classified a total of $6.5 million of its assets as substandard, $280,000 as doubtful and none as loss. This compares to classifications at September 30, 2006 of $5.0 million substandard, $447,000 doubtful and none as loss.

Allowance for loan losses. The Company establishes its provision for loan losses, and evaluates the adequacy of its allowance for loan losses based upon a systematic methodology consisting of a number of factors including, among others, historic loss experience, the overall level of classified assets and nonperforming loans, the composition of its loan portfolio and the general economic environment within which the Company and its borrowers operate.

At June 30, 2007, the Company has established an allowance for loan losses totaling $4.9 million, or 265% of nonperforming loans, compared to $6.7 million, or 162% of nonperforming loans at September 30, 2006. See Note 2 of Notes to Consolidated Financial Statements.

The following table sets forth an analysis of the activity in the Company s allowance for loan losses for the three and nine month periods ended June 30, 2007 and 2006.

(Dollars in Thousands)	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Nine Months Ended June 30, 2007 (As Restated)	Nine Months Ended June 30, 2006
Beginning balance	$ 5,282	$ 5,998	$ 6,658	$ 7,222
Provision charged to operations	(500)		3,995	(310)
Charge-offs	(420)	(14)	(6,344)	(1,129)
Recoveries	501	127	554	328
Ending balance	$ 4,863	$ 6,111	$ 4,863	$ 6,111

The allowance for loan losses reflects management s best estimate of probable losses inherent in the portfolio based on currently available information. In addition to the factors mentioned above, future additions to the allowance for loan losses may become necessary based upon changing economic conditions, increased loan balances or changes in the underlying collateral of the loan portfolio.

CRITICAL ACCOUNTING POLICIES

The Company s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The financial information contained within these statements is, to a significant extent, financial information that is based on approximate measures of the financial effects of transactions and events that have already occurred. Based on its consideration of accounting policies that involve the most complex and subjective decisions and assessments, management has identified its most critical accounting policies to be those related to the allowance for loan losses and asset impairment judgments including the recoverability of goodwill.

The Company s allowance for loan loss methodology incorporates a variety of risk considerations, both quantitative and qualitative, in establishing an allowance for loan loss that management believes is appropriate at each reporting date. Quantitative factors include the Company s historical loss experience, delinquency and charge-off trends, collateral values, changes in nonperforming loans, and other factors. Quantitative factors also incorporate known information about individual loans, including borrowers sensitivity to interest rate movements. Qualitative factors include the general economic environment in the Company s markets, including economic conditions throughout the Midwest and, in particular, the state of certain industries. Size and complexity of individual credits in relation to loan structure, existing loan policies, and pace of portfolio growth are other qualitative factors that are considered in the methodology. As the Company adds new products and increases the complexity of its loan portfolio it will enhance its methodology accordingly. Management may have reported a materially different amount for the provision for loan losses in the statement of operations to change the allowance for loan losses if its assessment of the above factors were different. This discussion and analysis should be read in conjunction with the Company s financial statements and the accompanying notes presented elsewhere herein, as well as the portion of this Management s Discussion and Analysis section entitled Nonperforming Assets and Allowance for Loan Losses. Although management believes the level of the allowance as of June 30, 2007 was adequate to absorb probable losses inherent in the loan portfolio, a decline in local economic conditions, or other factors, could result in increasing losses.

Goodwill represents the excess of acquisition costs over the fair value of the net assets acquired in a purchase acquisition. Goodwill is tested annually for impairment.

RESULTS OF OPERATIONS

General. For the three months ended June 30, 2007, the Company recorded net income of $2.6 million, or $0.96 per diluted share, compared to net income of $2.5 million, or $0.98 per diluted share, for the same period in 2006. Earnings in the current period were impacted by a pre-tax gain of $3.33 million resulting from the sale of four branches in northwest Iowa. Earnings in the prior period were impacted by a pre-tax non-recurring fee income of $2.57 million related to an acquired portfolio of prepaid debit cards. For the nine months ended June 30, 2007, the Company recorded net income of $595,000, or $.23 per diluted share compared to net income of $3.3 million, or $1.30 per diluted share for the same period in the prior fiscal year. Earnings for the nine month period ended June 30, 2007 were impacted by the recognition of an impairment on a commercial loan relationship, which, as well as reasons discussed above, reduced pre-tax earnings by $4.95 million.

Net interest income. Net interest income for the third quarter of fiscal year 2007 was $5.3 million, up 3.9% from $5.1 million in the third quarter of fiscal year 2006. Both higher asset yields and lower liability costs contributed to this increase. Net interest margin rose 35 basis points from 2.97% in the third quarter of fiscal year 2006 to 3.32% in the current quarter. In addition to the higher asset yields and lower liability costs discussed above, a more favorable deposit mix also contributed to the wider margin. Total asset yields for the third quarter of fiscal year 2007 were 6.07%, up 10 basis points from 5.97% for the same quarter last year. A significant change in deposit mix, away from higher costing certificates and public funds deposits and toward low- and no-cost demand deposits also contributed to a meaningful decline in liability costs despite a higher interest rate environment. Total liability costs fell 18 basis points from 2.95% in the third quarter of fiscal year 2006 to 2.77% in the current quarter. For the nine month period ended June 30, 2007 net interest income was $16.3 million compared to $14.8 million for the same period in the prior fiscal year. Net interest margin was 3.24% for the nine months ended June 30, 2007, up 41 basis points from 2.83% for the same period in the prior fiscal year.

The following tables present the Company s average interest earning assets, interest bearing liabilities, net interest spread, and net interest margin for the three and nine month periods ended June 30, 2007 and 2006.

Three Months Ended June 30, (Dollars in Thousands)	**2007 Average Outstanding Balance**	**2007 Interest Earned / Paid**	**2007 Yield / Rate**	**2006 Average Outstanding Balance**	**2006 Interest Earned / Paid**	**2006 Yield / Rate**
Interest-earning assets:						
Loans receivable	$ 365,246	$ 6,609	7.19%	$ 413,200	$ 7,526	7.30%
Mortgage-backed securities	144,096	1,424	3.95%	174,566	1,666	3.82%
Other investments and fed funds sold	127,193	1,681	5.25%	105,087	1,122	4.27%
Total interest-earning assets	636,535	$ 9,714	6.07%	692,853	$ 10,314	5.97%
Non-interest-earning assets	45,028			56,364		
Total assets	$ 681,563			$ 749,217		
Non-interest bearing deposits	$ 235,820	$	0.00%	$ 170,464	$	0.00%
Interest-bearing liabilities:						
Interest-bearing checking	25,208	76	1.21%	24,906	200	3.22%
Savings	18,647	112	2.41%	47,682	359	3.02%
Money markets	62,018	579	3.74%	88,736	678	3.07%
Time deposits	191,057	2,211	4.64%	225,445	2,177	3.87%
FHLB advances	84,102	1,122	5.28%	119,933	1,465	4.83%
Other borrowings	14,752	289	7.75%	25,528	311	4.83%
Total interest-bearing liabilities	395,784	4,389	4.43%	532,230	5,190	3.89%
Total deposits and interest-bearing liabilities	631,604	$ 4,389	2.77%	702,694	$ 5,190	2.95%
Other non-interest bearing liabilities	4,634			3,714		
Total liabilities	636,238			706,408		
Shareholders equity	45,325			42,809		
Total liabilities and shareholders equity	$ 681,563			$ 749,217		
Net interest income and net interest rate spread including non-interest bearing deposits		$ 5,325	3.30%		$ 5,124	3.02%
Net interest margin			3.32%			2.97%

Nine Months Ended June 30, (Dollars in Thousands)	2007 Average Outstanding Balance	2007 Interest Earned / Paid	2007 Yield / Rate	2006 Average Outstanding Balance	2006 Interest Earned / Paid	2006 Yield / Rate
Interest-earning assets:						
Loans receivable	$ 372,158	$ 20,100	7.22%	$ 423,325	$ 22,578	7.04%
Mortgage-backed securities	149,882	4,549	4.05%	188,719	5,322	3.76%
Other investments and fed funds sold	146,689	5,731	5.15%	90,833	2,786	3.98%
Total interest-earning assets	668,729	$ 30,380	6.06%	702,877	$ 30,686	5.77%
Non-interest-earning assets	46,583			49,660		
Total assets	$ 715,312			$ 752,537		
Non-interest bearing deposits	$ 229,717	$	0.00%	$ 139,477	$	0.00%
Interest-bearing liabilities:						
Interest-bearing checking	27,242	486	2.38%	25,802	580	3.01%
Savings	22,064	423	2.56%	54,020	1,164	2.88%
Money markets	71,923	1,801	3.35%	88,457	1,774	2.68%
Time deposits	207,364	6,961	4.49%	238,538	6,580	3.69%
FHLB advances	88,534	3,483	5.19%	135,023	4,779	4.67%
Other borrowings	18,611	968	6.86%	25,389	975	5.07%
Total interest-bearing liabilities	435,738	14,122	4.31%	567,229	15,852	3.72%
Total deposits and interest-bearing liabilities	665,455	$ 14,122	2.83%	706,706	$ 15,852	2.98%
Other non-interest bearing liabilities	4,976			3,129		
Total liabilities	670,431			709,835		
Shareholders equity	44,881			42,702		
Total liabilities and shareholders equity	$ 715,312			$ 752,537		
Net interest income and net interest rate spread including non-interest bearing deposits		$ 16,258	3.23%		$ 14,834	2.79%
Net interest margin			3.24%			2.83%

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Provision for loan loss. The Company recorded a negative provision for loan losses in the third quarter of fiscal year 2007 of $500,000 compared to no provision for the same period in the prior fiscal year. The current quarter was impacted directly by a $500,000 fidelity bond claim paid to MetaBank by the Company s insurance carrier. The claim arose from the Company s loans to three entities involved in auto sales, service, and financing, and their principal owner. As a result of the Company s claim that it was defrauded by the borrowing entities, the Company received the full limit of coverage under its insurance policy. For the nine months ended June 30, 2007 the Company recorded a provision of $4.0 million compared to a negative provision of $310,000 for the same period in the prior fiscal year. The provision this year was impacted by the impairment of a commercial loan relationship partially offset by the aforementioned bond claim. During the three months ended December 31, 2006, the Company recorded a $4.95 million provision on a purchased participation loan relationship. See Nonperforming Assets and Allowance for Loan Losses herein.

Non-interest income. Non-interest income for the third quarter of fiscal year 2007 was $8.0 million, an increase of $2.3 million from $5.7 million for the same quarter a year ago. Non-interest income in the current period was impacted by a $3.3 million pre-tax gain on sale of four branch offices in northwest Iowa. Non-interest income in the 2006 period was impacted by non-recurring pre-tax fee income of $2.57 million related to a purchased portfolio of prepaid debit cards. Adjusting for these non-recurring items, non-interest income for the third quarter of fiscal year 2007 rose $1.5 million, or 48%, over the same quarter in 2006 primarily due to an increase in card fee income. For the nine months ended June 30, 2007, non-interest income totaled $16.6 million, compared to $9.8 million for the same period in the prior fiscal year. Adjusting for the non-recurring items discussed above, non-interest income for the nine months ended June 30, 2007 rose $6.1 million, or 84%, over the same period in 2006 primarily due to an increase in card fee income.

Management performed an evaluation whether the sale of the branches constituted discontinued operations, and concluded that the operations and cash flows of the branches sold were not significant to the financial statements as a whole. Revenue and expenses of the entity, other than the gain on sale, are therefore included in the appropriate income statement line items for all periods presented.

Non-interest expense. The Company s non-interest expense was $9.7 million for the third quarter of fiscal year 2007, reflecting a $2.8 million increase from $6.9 million in the same quarter in fiscal year 2006. For the nine months ended June 30, 2007, non-interest expense totaled $27.8 million, compared to $19.9 million for the same period in the prior fiscal year. The increase is broad based and is generally the result of the Company s investment in the Meta Payment Systems® division.

Card processing expenses rose $1.1 million from $469,000 in the third quarter of fiscal year 2006 to $1.6 million in the current quarter. For the nine months ended June 30, 2007, card processing expense totaled $4.8 million, compared to $1.8 million for the same period in the prior fiscal year. These expenses reflect costs associated with processing and delivering debit card related products and services and have increased due to start up costs associated with new programs.

Compensation expense rose $1.1 million on a quarter over quarter basis to $4.9 million. For the nine months ended June 30, 2007, compensation expense totaled $13.5 million, compared to $9.9 million for the same period in the prior fiscal year. This increase reflects the staffing of two new full service branches, one each in Sioux Falls, SD and West Des Moines, IA, an increase in the sales force and operations support staff at Meta Payment Systems®, and the addition of IT staff and other administrative support within the Company. Many of the new employees at MPS and in IT will be focused on developing new product lines and increasing market penetration of our payments systems products and services. Other expenses at the Company have also exhibited growth as business volumes have increased. Increases in occupancy and equipment expense reflect the aforementioned new branches and the addition of administrative office space in Sioux Falls. Similarly, increases in marketing, legal and consulting, and other expenses reflect the Company s continuing efforts to support growth of business opportunities that management believes will be profitable over time.

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Income tax expense. For the third quarter of fiscal years 2007 and 2006, the Company recorded income tax expense of $1.6 million and $1.5 million, respectively. For the nine months ended June 30, 2007, the Company recorded income tax expense in the amount of $526,000 compared to $1.7 million for the same period in the prior fiscal year. The change is due primarily to the change in net income before income tax expense. The Company s recorded income tax expense was also impacted by permanent differences between book and taxable income.

LIQUIDITY AND CAPITAL RESOURCES

The Company s primary sources of funds are deposits, borrowings, principal and interest payments on loans, investments, and mortgage-backed securities, and funds provided by other operating activities. While scheduled payments on loans, mortgage-backed securities, and short-term investments are relatively predictable sources of funds, deposit flows and early loan repayments are greatly influenced by general interest rates, economic conditions, and competition.

The Company uses its capital resources principally to meet ongoing commitments to fund maturing certificates of deposits and loan commitments, to maintain liquidity, and to meet operating expenses. At June 30, 2007, the Company had commitments to originate and purchase loans totaling $52.1 million. The Company believes that loan repayment and other sources of funds will be adequate to meet its foreseeable short- and long-term liquidity needs.

Regulations require MetaBank and MetaBank WC to maintain minimum amounts and ratios of total risk-based capital and Tier 1 capital to risk-weighted assets, and a leverage ratio consisting of Tier 1 capital to average assets. The following table sets forth MetaBank s and MetaBank WC s actual capital and required capital amounts and ratios at June 30, 2007 which, at that date, exceeded the minimum capital adequacy requirements.

	Actual		Minimum Requirement For Capital Adequacy Purposes		Minimum Requirement to Be Well Capitalized Under Prompt Corrective Active Provisions	
At June 30, 2007 (As Restated)	**Amount**	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
			(Dollars in Thousands)			
MetaBank						
Tangible capital (to tangible assets)	$ 49,603	7.87%	$ 9,455	1.50%	n/a	n/a
Tier 1 (core) capital (to adjusted total assets)	49,603	7.87	25,213	4.00	$ 31,516	5.00%
Tier 1 (core) capital (to risk-weighted assets)	49,603	11.58	17,129	4.00	25,694	6.00
Total risk-based capital (to risk-weighted assets)	53,267	12.44	34,258	8.00	42,823	10.00
MetaBank West Central						
Tier 1 capital (to average assets)	3,886	9.55	1,627	4.00	2,034	5.00
Tier 1 risk-based capital (to risk-weighted assets)	3,886	16.95	917	4.00	1,376	6.00
Total risk-based capital (to risk-weighted assets)	4,063	17.72	1,834	8.00	2,293	10.00

The Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA) established five regulatory capital categories and authorized the banking regulators to take prompt corrective action with respect to institutions in an undercapitalized category. At June 30, 2007, MetaBank and MetaBank WC exceeded minimum requirements for the well-capitalized category.

CRITICAL ACCOUNTING POLICIES

Part I. Financial Information

Item 3. Quantitative and Qualitative Disclosure About Market Risk

MARKET RISK

The Company is exposed to the impact of interest rate changes and changes in the market value of its investments.

The Company originates predominantly adjustable rate loans and fixed rate loans with relatively short terms to maturity. Long term fixed rate residential mortgages are generally sold into the secondary market. As a result of its lending practices, the Company s loan portfolio is relatively short in duration and yields respond quickly to the overall level of interest rates.

The Company s primary objective for its investment portfolio is to provide the liquidity necessary to meet the Company s cash demands. This portfolio may also be used in the ongoing management of interest rate risk. As a result, funds may be invested among various categories of security types and maturities based upon the Company s need for liquidity and its desire to create an economic hedge against the effects changes in interest rates may have on the overall market value of the Company.

The Company offers a full range of deposit products which are generally short term in nature. Interest-bearing checking, savings, and money market accounts generally provide a stable source of funds for the bank and also respond relatively quickly to changes in short term interest rates. The Company offers certificates of deposit with maturities of three months through five years, which serve to extend the duration of the overall deposit portfolio. A significant and increasing portion of the Company s deposit portfolio is concentrated in non-interest-bearing checking accounts. These accounts serve to decrease the Company s overall cost of funds and reduce its sensitivity to changes in short term interest rates.

The Company also maintains a portfolio of wholesale borrowings, predominantly advances from the Federal Home Loan Bank which carry fixed terms and fixed rates of interest. The Company utilizes this portfolio to manage liquidity demands and also, when appropriate, in the ongoing management of interest rate risk.

The Board of Directors, as well as the Office of Thrift Supervision, has established limits on the level of acceptable interest rate risk. There can be no assurance, however, that, in the event of an adverse change in interest rates, the Company s efforts to limit interest rate risk will be successful.

Net Portfolio Value. The Company uses a Net Portfolio Value (NPV) approach to the quantification of interest rate risk. This approach calculates the difference between the present value of expected cash flows from assets and the present value of expected cash flows from liabilities, as well as cash flows from off-balance-sheet contracts. The Company s Investment Committee, which consists of members of senior management, is responsible for managing the interest rate risk of the Company.

Presented below, as of June 30, 2007 and September 30, 2006, is an analysis of the Company s interest rate risk profile as measured by changes in NPV for an instantaneous and sustained parallel shift in the yield curve, in 100 basis point increments, up and down 200 basis points. The Company s interest rate risk profile has shifted slightly since September 30, 2006. At June 30, 2007, the Company was in a more balanced interest rate risk position than at September 30, 2006. As of that date, the Company was more exposed to a decline in interest rates. The change is due primarily to a reduction in liability duration resulting from the sale of four branches in Northwest Iowa and an increase in asset duration resulting from the addition of longer term loans and investments. At both June 30, 2007 and September 30, 2006, the Company s interest rate risk profile was within the limits set by the Board of Directors. During the three months ended June 30, 2007, the Board of Directors reduced the allowable limits for interest-rate-risk-related market value changes at the Company. The new limits are reflected in the table below. The change was recommended by management to bring the limits more closely in line with management s actual risk management practices. As of June 30, 2007, MetaBank s interest rate risk profile was within the limits set forth by the Office of Thrift Supervision.

Change in Interest Rates	**Board Limit**	**At June 30, 2007**		**At September 30, 2006**	
(Basis Points)	**% Change**	**$ Change**	**% Change**	**$ Change**	**% Change**
			(Dollars in thousands)		
+200 bp	(20)%	$ (3,054)	(4)%	$ 548	1%
+100 bp	(10)	(1,667)	(2)	562	1
0 bp (Base Case)					
-100 bp	(10)	239		(907)	(1)
-200 bp	(20)	(1,618)	(2)	(4,139)	(6)

Certain shortcomings are inherent in the method of analysis presented in the preceding table. For example, although certain assets and liabilities may have similar maturities or periods to repricing, they may react in different degrees to changes in market interest rates. Also, the interest rates on certain types of assets and liabilities may fluctuate in advance of changes in market interest rates, while interest rates on other types may lag behind changes in market rates. Additionally, certain assets such as adjustable-rate mortgage-loans have features which restrict changes in interest rates on a short-term basis and over the life of the asset. Further, in the event of a change in interest rates, prepayments and early withdrawal levels would likely deviate from those assumed in calculating the tables. Finally, the ability of some borrowers to service their debt may decrease in the event of an interest rate increase. The Company considers all of these factors in monitoring its exposure to interest rate risk.

Part I. Financial Information

Item 4. Controls and Procedures

CONTROLS AND PROCEDURES

Any control system, no matter how well designed and operated, can provide only reasonable (not absolute) assurance that its objectives will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

DISCLOSURE CONTROLS AND PROCEDURES

The Company s management, with the participation of the Company s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company s disclosure controls and procedures, as such term is defined in Rules 13a 15(e) and 15d 15(e) of the Securities Exchange Act of 1934 (Exchange Act) as of the end of the period covered by the report.

Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of June 30, 2007 our disclosure controls and procedures were effective to provide reasonable assurance that (i) the information required to be disclosed by us in this Report was recorded, processed, summarized and reported within the time periods specified in the SEC s rules and forms, and (ii) information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

INTERNAL CONTROL OVER FINANCIAL REPORTING

With the participation of the Company s management, including its Chief Executive Officer and Chief Financial Officer, the Company also conducted an evaluation of the Company s internal control over financial reporting to determine whether any changes occurred during the Company s fiscal quarter ended June 30, 2007, that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting. Based on such evaluation, management concluded that, as of the end of the period covered by this report, there have not been any changes in the Company s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

META FINANCIAL GROUP, INC.

PART II - OTHER INFORMATION

FORM 10-Q/A

Item 1. Legal Proceedings - MetaBank has been named in several lawsuits whose eventual outcome could have an adverse effect on the consolidated financial position or results of operations of the Company. Because the likelihood or amount of an adverse resolution to these matters cannot currently be assessed, the Company has not recorded a contingent liability related to these potential claims.

On June 11, 2004, the Sioux Falls School District filed suit in the Second Judicial Circuit Court alleging that MetaBank, a wholly-owned subsidiary of the Company, improperly allowed funds, which belonged to the school district, to be deposited into, and subsequently withdrawn from, a corporate account established by an employee of the school district. The school district is seeking in excess of $600,000. MetaBank has submitted the claim to its insurance carrier, and is working with counsel to vigorously contest the suit.

On or about April 26, 2007, MetaBank, Meta Financial Group, Inc., Meta Trust Company® and J. Tyler Haahr were named as defendants in Dengler, Flute, et al v. Prairie Auto Group, Inc., a class action lawsuit filed in Circuit Court for the Second Judicial Circuit in Minnehaha County, South Dakota. This lawsuit appears to be a successor suit to a series of two state and three tribal court lawsuits that were filed in 2006, reported on a previous 10-Q, but apparently subsequently abandoned by the plaintiffs. In this action, plaintiff class is comprised of individuals who purchased vehicles and/or obtained financing from the J.D. Byrider franchise in Pennington County, which was owned and operated by companies controlled by Dan Nelson. Plaintiffs allege that the Dan Nelson companies, including the Dan Nelson Auto Group (DNAG) and the South Dakota Acceptance Corporation (SDAC) and other affiliates, operated under the J.D. Byrider franchise and business model and engaged in abusive sales, lending and consumer practices, The bulk of the complaint addresses the various alleged fraudulent schemes perpetrated by the Nelson companies against their customers, principally the buy here, pay here model in which individuals with poor credit histories were allegedly sold poor quality vehicles at high prices with worthless warranties on usurious loan terms.

MetaBank, in conjunction with a roster of participating banks, had provided a series of loans and lines of credit to DNAG and SDAC. Plaintiffs allege that the MetaBank entities participated in the fraudulent scheme by virtue of providing these lines of credit and loans despite being aware of the predatory consumer practices of the Nelson companies, and that MetaBank profited by receiving undisclosed special benefits for providing these loans. DNAG, SDAC and Nelson have since filed for bankruptcy. Plaintiffs also allege that MetaBank did not vigorously pursue claims against Nelson and fellow DNAG executive Chris Tapken in their respective personal bankruptcies in order to allow these individuals to emerge with control over assets of their former companies. The claims against J. Tyler Haahr personally are not explained, other than that Haahr had a long-standing personal relationship that allegedly led to the decision by MetaBank to provide loans and lines of credit to the various entities owned and controlled by Nelson. The MetaBank entities filed a motion to dismiss this complaint for failure to state a cause of action. It would be premature to predict MetaBank s likelihood of success or amount of exposure in this lawsuit. MetaBank intends to vigorously contest these claims. MetaBank s liability insurer has already agreed to provide coverage to the MetaBank entities and J. Tyler Haahr for this claim, and has retained and is paying for counsel to defend this action.

Related to this matter, and as was described in the Company s previous filings, MetaBank was the lead lender and servicer of approximately $32.0 million in loans to DNAG, SDAC, one other related auto dealership and their owners, including Nelson. Approximately $22.2 million of the total had been sold to ten participating financial institutions. Each participation agreement with the ten participant banks

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provides that the participant bank shall own a specified percentage of the outstanding loan balance at any given time. Each agreement also recites a maximum dollar amount of participations for participants. MetaBank allocated to some participants an ownership in the outstanding loan balance in excess of the percentage specified in the participation agreement, but within the maximum amount authorized. MetaBank believes that in each instance this was done with the full knowledge and consent of the participant. Several participants have demanded that their participations be adjusted to match the percentage specified in the participant agreement. Based on the total loan recoveries projected as of June 30, 2007, MetaBank calculated that it would cost approximately $953,000 to adjust these participations as the participants would have them adjusted. A few participants have more recently asserted that MetaBank owes them additional monies based on additional legal theories. MetaBank denies any obligation to make the requested adjustments on these or related claims. Other than as disclosed below, MetaBank cannot predict at this time whether any of these claims will be the subject of litigation.

During the three months ended June 30, 2006 or shortly thereafter three lawsuits were filed against the Company s MetaBank subsidiary. Three of the complaints are related to the Company s alleged actions in connection with its activities as lead lender to three companies involved in auto sales, service, and financing and their owner. An additional bank, North American Bank, joined the First Midwest Bank-Deerfield Branches case. All three actions are in their infancy and amount of costs associated with these actions cannot be determined at this time. The Company intends, however, to vigorously defend its actions. Subject to a reservation of rights, the Company s insurance carrier has agreed to cover the four claims described above and is currently paying for counsel to defend all four actions.

First Midwest Bank-Deerfield Branches and Mid-Country Bank v. MetaBank (Civ. No. 06-2241). On June 28, 2006, First Midwest Bank-Deerfield Branches and Mid-Country Bank filed suit against MetaBank in South Dakota s Second Judicial Circuit Court, Minnehaha County, in the above titled action. The complaint alleges that plaintiff banks, who were participating lenders with MetaBank on a series of loans made to DNAG and SDAC, suffered damages exceeding $1 million as a result of MetaBank s placement and administration of the loans that were the subject of the loan participation agreements. The complaint sounds in breach of contract, negligence, gross negligence, negligent misrepresentation, fraud in the inducement, unjust enrichment and breach of fiduciary duty. On July 17, 2006, MetaBank removed the case from state court to the United States District Court for the District of South Dakota, where the action has been assigned case no. Civ. 06-4114. Plaintiff(s) moved to remand the case back to state court, but this motion was denied. North American Bank has been allowed by the United States District Court to join this action with similar claims and allegations against MetaBank. A scheduling order was recently submitted to the United States District Court and discovery is just beginning.

First Premier Bank v. MetaBank (Civ. No. 06-2277). On July 5, 2006, First Premier Bank filed suit against MetaBank in South Dakota s Second Judicial Circuit Court, Minnehaha County in the above titled action. The complaint alleges that First Premier, a participating lender with MetaBank on a series of loans made to SDAC, has suffered damages in an as yet undetermined amount as a result of MetaBank s actions in selling to First Premier a participation in a loan made to SDAC and MetaBank s actions in administering that loan. The complaint sounds in breach of contract, breach of covenant of good faith and fair dealing, fraudulent inducement, fraud, deceit, negligent misrepresentation, fraudulent misrepresentation, conversion, negligence, gross negligence, breach of fiduciary duty and unjust enrichment. On July 17, 2006, MetaBank removed the case from state court to the United States District Court for the District of South Dakota, where the action has been assigned case no. Civ. 06-4115. Plaintiff(s) moved to remand the case back to state court, but this motion was denied. A scheduling order was recently submitted to the United States District Court and discovery is just beginning.

Home Federal Bank v. J. Tyler Haahr, Daniel A. Nelson and MetaBank (Civ. No. 06-2230). On June 26, 2006, Home Federal Bank filed suit against MetaBank and two individuals, J. Tyler Haahr

and Daniel A. Nelson, in South Dakota s Second Judicial Circuit Court, Minnehaha County in the above titled action. The complaint alleges that Home Federal, a participating lender with MetaBank on a series of loans made to DNAG and SDAC, suffered damages exceeding $3.8 million as a result of failure to make disclosures regarding an investigation of Nelson, DNAG and SDAC by the Iowa Attorney General at the time Home Federal agreed to an extension of the loan participation agreements. The complaint sounds in fraud, negligent misrepresentation, breach of fiduciary duty, conspiracy and breach of duty of good faith and fair dealing. Discovery in that matter is proceeding.

There are no other material pending legal proceedings to which the Company or its subsidiaries is a party other than ordinary routine litigation incidental to their respective businesses.

Item 1.A. Risk Factors - Other than the risk factors described below, there have been no material changes from those described in the Risk Factors section of the Company s Annual Report on Form 10-K for the period ended September 30, 2006 and subsequent filings of Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds - None

Item 3. Defaults Upon Senior Securities - None

Item 4. Submission of Matters to a Vote of Security Holders - None

Item 5. Other Information - None

Item 6. Exhibits

(a) Exhibits:

31.1	Section 302 certification of Chief Executive Officer.
31.2	Section 302 certification of Chief Financial Officer.
32.1	Section 906 certification of Chief Executive Officer.
32.2	Section 906 certification of Chief Financial Officer.

META FINANCIAL GROUP, INC.

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.

META FINANCIAL GROUP, INC.

Date:	November 21, 2007	By: /s/ J. Tyler Haahr J. Tyler Haahr, President, and Chief Executive Officer
Date:	November 21, 2007	By: /s/ David W. Leedom David W. Leedom, Senior Vice President and Acting Chief Financial Officer

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