

META FINANCIAL GROUP INC  
Form 10-Q  
May 11, 2010  
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## UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2010**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from            to**

**Commission File Number: 0-22140**

**META FINANCIAL GROUP, INC. ®**

(Exact name of registrant as specified in its charter)

Delaware

42-1406262

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(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer Identification No.)

**121 East Fifth Street, Storm Lake, Iowa 50588**

(Address of principal executive offices)

**(712) 732-4117**

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO o

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). YES o NO o.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. (Check one):

Large accelerated filer o

Accelerated filer o

Non-accelerated filer o

Smaller Reporting Company x

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o YES x NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class:  
Common Stock, \$.01 par value

Outstanding at May 7, 2010:  
3,082,362 Common Shares

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**META FINANCIAL GROUP, INC.**

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(Dollars in Thousands, Except Share and Per Share Data)

|   | March 31, 2010    | September 30, 2009 |
|---|-------------------|--------------------|
| <b>ASSETS</b>   |                   |                    |
| Cash and cash equivalents   | \$ 16,570         | \$ 6,168           |
| Federal funds sold  |                   | 9                  |
| Investment securities available for sale  | 19,351            | 17,566             |
| Mortgage-backed securities available for sale   | 483,931           | 347,272            |
| Loans receivable - net of allowance for loan losses of \$17,521 at March 31, 2010 and \$6,993 at September 30, 2009 | 382,519           | 391,609            |
| Federal Home Loan Bank Stock, at cost   | 6,961             | 7,050              |
| Accrued interest receivable   | 4,330             | 4,344              |
| Bond insurance receivable   | 3,993             | 4,118              |
| Premises, furniture, and equipment, net   | 21,251            | 21,989             |
| Bank-owned life insurance   | 13,532            | 13,270             |
| Foreclosed real estate and repossessed assets   | 1,247             | 2,053              |
| Goodwill and intangible assets  | 2,720             | 2,215              |
| MPS accounts receivable   | 7,222             | 5,381              |
| Other assets  | 18,283            | 11,733             |
| <b>Total assets</b>   | <b>\$ 981,910</b> | <b>\$ 834,777</b>  |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>  |                   |                    |
| <b>LIABILITIES</b>  |                   |                    |
| Non-interest-bearing checking   | \$ 590,684        | \$ 442,158         |
| Interest-bearing checking   | 20,076            | 15,602             |
| Savings deposits  | 10,534            | 10,001             |
| Money market deposits   | 33,252            | 39,823             |
| Time certificates of deposit  | 124,830           | 146,163            |
| <b>Total deposits</b>   | <b>779,376</b>    | <b>653,747</b>     |
| Advances from Federal Home Loan Bank  | 98,300            | 74,800             |
| Other borrowings from Federal Reserve Bank  |                   | 25,000             |
| Securities sold under agreements to repurchase  | 7,407             | 6,686              |
| Subordinated debentures   | 10,310            | 10,310             |
| Accrued interest payable  | 338               | 447                |
| Contingent liability  | 4,118             | 4,268              |
| Accrued expenses and other liabilities  | 20,943            | 12,174             |
| <b>Total liabilities</b>  | <b>920,792</b>    | <b>787,432</b>     |
| <b>SHAREHOLDERS EQUITY</b>  |                   |                    |