

WASHINGTON FEDERAL INC  
Form 8-K  
February 04, 2008

**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): February 1, 2008

**Washington Federal, Inc.**

(Exact name of registrant as specified in its charter)

**Washington**  
(State or other jurisdiction  
of incorporation)

**0-25454**  
(Commission File Number)

**91-1661606**  
(IRS Employer Identification  
No.)

**425 Pike Street, Seattle, Washington**  
(Address of principal executive offices)

**98101**  
(Zip Code)

Registrant's telephone number, including area code (206) 624-7930

**Not Applicable**

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

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 (see General Instruction A.2. below):

.. 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)

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- .. 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))

**Item 8.01. Other Events.**

After the close of business on February 1, 2008, Washington Federal, Inc. ( Washington Federal ) completed its acquisition of First Mutual Bancshares, Inc. ( First Mutual ), the parent company of First Mutual Bank located in Bellevue, Washington. Stockholders of First Mutual will receive cash consideration of \$26.8359 for each share of First Mutual common stock owned and \$26.8359 less the exercise price for each First Mutual stock option outstanding. The aggregate consideration paid by Washington Federal was approximately \$188.7 million, representing a purchase price of 2.42 times book value and 17 times earnings. Mellon Investor Services, the exchange agent for the transaction, will mail the cash consideration to the First Mutual stockholders who have surrendered their shares of First Mutual stock.

Post merger, the combined company will have total assets of approximately \$11.7 billion, customer deposits of approximately \$6.8 billion and stockholders equity of approximately \$1.3 billion. The combined company will operate 147 offices in eight western states.

**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.

Date: February 4, 2008

WASHINGTON FEDERAL, INC.

By: /s/ BRENT J. BEARDALL  
Brent J. Beardall

Executive Vice President and Chief Financial Officer