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WASHINGTON FEDERAL INC
Form 8-K
October 20, 2004

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) October 19, 2004

Washington Federal, Inc.

(Exact name of registrant as specified in its charter)

Washington	0-25454	91-1661606
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

425 Pike Street, Seattle, Washington	98101
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(Address of principal executive offices)	(Zip Code)

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

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Item 8.01. Other events

Washington Federal, Inc. (the Company) (Nasdaq: WFSL), parent company of Washington Federal Savings, has reviewed the accounting treatment of the Company's cash flow hedges under Statement of Financial Accounting Standards

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No. 133, "Accounting for Derivative Instruments and Hedging Activities" (FAS 133). The result of this review was that certain portions of net unrealized gains on such cash flow hedges were incorrectly recorded in prior period financial statements as a part of stockholders' equity through other comprehensive income and will now be recorded to net income in the Company's restated financial statements for fiscal years 2001 through 2003. The Company's audit committee and independent registered public accounting firm have discussed the Company's adjustment. The cumulative impact of the restatement is an increase in net income of approximately \$7,735,000 or 1.92% in the aggregate, when compared with the aggregate of previously reported net income for the fiscal years 2001 through 2003. This restatement affects the following periods as shown:

	Year Ended September 30,		
	2003	2002	2001
	In thousands, except per share data		
Pre-Tax Earnings			
Previous	\$ 224,565	\$ 222,354	\$ 175,464
As restated	223,722	229,196	181,410
% change	-0.4%	+3.1%	+3.4%
Net Income			
Previous	\$ 145,544	\$ 143,954	\$ 113,614
As restated	144,999	148,384	117,464
% change	-0.4%	+3.1%	+3.4%
Diluted Earnings Per Share			
Previous	\$ 1.88	\$ 1.86	\$ 1.47
As restated	1.88	1.91	1.52
% change	0.0%	+2.7%	+3.4%
Stockholders' equity			
Previous	\$1,055,596	\$ 960,718	\$ 874,009
As restated	1,055,596	960,718	874,009
% change	0.0%	0.0%	0.0%

The Company intends to file an amended annual report on Form 10-K for the fiscal year ended September 30, 2003 to reflect these changes.

This restatement will increase earnings in the 4th fiscal quarter of 2004 by approximately \$420,000. The Company has determined that the impact on each of the first three quarters of fiscal 2004 is not material.

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.

WASHINGTON FEDERAL, INC.

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Dated: October 19, 2004

By: /s/ Brent J. Beardall

Brent J. Beardall
Senior Vice President and
Chief Financial Officer