

MidWestOne Financial Group, Inc.  
Form 10-K/A  
March 24, 2009

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

FORM 10-K/A

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

For fiscal year ended December 31, 2008

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

For transition period from            to

Commission File Number: 000-24630

MidWestOne Financial Group, Inc.  
(Exact name of Registrant as specified in its charter)

Iowa  
(State or other jurisdiction  
of incorporation or organization)

42-1206172  
(I.R.S. Employer Identification Number)

102 South Clinton Street, Iowa City, Iowa 52240  
(Address of principal executive offices, including Zip Code)

(319) 356-5800  
(Registrant's telephone number, including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Class                 | Name of each exchange on which registered |
|--------------------------------|---|
| Common Stock, \$1.00 par value | The Nasdaq Stock Market LLC               |

Securities registered pursuant to Section 12(g) of the Act:

None  
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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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 No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer   
smaller reporting company)

(Do not check if a

Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the last sales price quoted on the Nasdaq Global Select Market on June 30, 2008, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$111.2 million. The number of shares outstanding of the registrant's common stock, par value \$1.00 per share, was 8,603,055 at March 1, 2009.

#### DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Proxy Statement for the 2009 Annual Meeting of Shareholders, which will be filed pursuant to Regulation 14A of the Securities Exchange Act of 1934, are incorporated by reference into Part III hereof, to the extent indicated herein.

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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (“Amendment No. 1”) to the MidWestOne Financial Group, Inc. Annual Report on Form 10-K for the year ended December 31, 2008, as filed with the Securities and Exchange Commission on March 16, 2009 (the “2008 Annual Report”), is being filed solely for the purpose of filing Exhibit 23.2, which was listed on the Index to Exhibits required by Item 15 of the 2008 Annual Report but was inadvertently not filed as an exhibit to the 2008 Annual Report. This Amendment No. 1 does not otherwise update any information as originally filed and does not otherwise reflect events occurring after the original filing date of our 2008 Annual Report.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

MidWestOne Financial Group, Inc.

Dated: March 24, 2009

By: /s/ Charles N. Funk  
Charles N. Funk  
President and Chief Executive  
Officer

By: /s/ Gary J. Ortale  
Gary J. Ortale  
Senior Vice President, Chief Risk  
Officer and Interim Chief Financial  
Officer

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EXHIBIT INDEX

| Exhibit Number | Description  | Incorporated by Reference to:  |
|----------------|--|--|
| 2.1            | Agreement and Plan of Merger, dated September 11, 2007, between ISB Financial Corp. and MidWestOne Financial Group, Inc.   | Appendix A of the Joint Proxy Statement-Prospectus constituting part of the Company's Amendment No. 2 to Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on January 22, 2008 |
| 3.1            | Amended and Restated Articles of Incorporation of MidWestOne Financial Group, Inc. filed with the Secretary of State of the State of Iowa on March 14, 2008  | Exhibit 3.3 to the Company's Amendment No. 2 to Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on January 22, 2008  |
| 3.2            | Articles of Amendment (First Amendment) to the Amended and Restated Articles of Incorporation of MidWestOne Financial Group, Inc. filed with the Secretary of State of the State of Iowa on January 23, 2009   | Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on January 23, 2009   |
| 3.3            | Articles of Amendment (Second Amendment) to the Amended and Restated Articles of Incorporation of MidWestOne Financial Group, Inc. filed with the Secretary of State of the State of Iowa on February 4, 2009 (containing the Certificate of Designations for the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series A) | Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on February 6, 2009   |
| 3.4            | Amended and Restated By-laws of MidWestOne Financial Group, Inc.   | Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on January 23, 2009   |
| 4.1            | Reference is made to Exhibits 3.1 through 3.4 hereof.  | N/A  |
| 4.2            | Form of Stock Certificate representing MidWestOne Financial Group, Inc. Fixed Rate Cumulative Perpetual Preferred Stock, Series A  | Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on February 6, 2009   |
| 4.3            | Warrant to Purchase Common Stock of MidWestOne Financial Group, Inc., dated February 6, 2009   | Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on February 6, 2009   |

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| 10.1 | States Resources Loan Participating and Servicing Agreement, dated February 5, 1999 between States Resources Corp. and MidWestOne Financial Group, Inc. (as successor in interest to Mahaska Investment Company) | Exhibit 10.3.4 of former MidWestOne Financial Group, Inc.'s Form 10-K for the year ended December 31, 1999 |
| 10.2 | Second Amended and Restated Credit Agreement, dated November 30, 2003, between MidWestOne Financial Group, Inc. and Harris Trust and Savings Bank  | Exhibit 10.5.1 of former MidWestOne Financial Group, Inc.'s Form 10-K for the year ended December 31, 2003 |
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| Exhibit Number | Description  | Incorporated by Reference to:  |
|----------------|--|--|
| 10.3           | First Amendment to the Second Amended and Restated Credit Agreement, dated November 30, 2004, between MidWestOne Financial Group, Inc. and Harris Trust and Savings Bank   | Exhibit 10.5.1 of former MidWestOne Financial Group, Inc.'s Form 10-K for the year ended December 31, 2004                     |
| 10.4           | Second Amendment to the Second Amended and Restated Credit Agreement, dated April 12, 2005, between MidWestOne Financial Group, Inc. and Harris Trust and Savings Bank   | Exhibit 10.5.1 of former MidWestOne Financial Group, Inc.'s Form 10-Q for the quarter ended June 30, 2005                      |
| 10.5           | Third Amendment to the Second Amended and Restated Credit Agreement, dated March 3, 2006, between MidWestOne Financial Group, Inc. and Harris Trust and Savings Bank   | Exhibit 10.5 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007 |
| 10.6           | Fourth Amendment to the Second Amended and Restated Credit Agreement, dated April 28, 2006, between MidWestOne Financial Group, Inc. and Harris N.A. (as successor in interest to Harris Trust and Savings Bank)   | Exhibit 10.5.1 of former MidWestOne Financial Group, Inc.'s Form 10-Q for the quarter ended June 30, 2006                      |
| 10.7           | Fifth Amendment to the Second Amended and Restated Credit Agreement, dated November 27, 2006, between MidWestOne Financial Group, Inc. and Harris N.A. (as successor in interest to Harris Trust and Savings Bank) | Exhibit 10.5.1 of former MidWestOne Financial Group, Inc.'s Form 10-K for the year ended December 31, 2006                     |
| 10.8           | Sixth Amendment to the Second Amended and Restated Credit Agreement, dated April 30, 2007, between MidWestOne Financial Group, Inc. and Harris N.A. (as successor in interest to Harris Trust and Savings Bank)    | Exhibit 10.8 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007 |
| 10.9           | Seventh Amendment to the Second Amended and Restated Credit Agreement, dated June 30, 2007, between MidWestOne Financial Group, Inc. and Harris N.A. (as successor in interest to Harris Trust and Savings Bank)   | Exhibit 10.5.1 of former MidWestOne Financial Group, Inc.'s Form 10-Q for the quarter ended June 30, 2007                      |
| 10.10          | MidWestOne Financial Group, Inc. Employee Stock Ownership Plan & Trust, as amended and restated  | Exhibit 10.1 former MidWestOne Financial Group, Inc.'s Form 10-K for the year ended December 31, 2006                          |



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| 10.11 | First Amended and Restated ISB Financial Corp. (now known as MidWestOne Financial Group, Inc.) Stock Option Plan | Exhibit 10.18 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007 |
| 10.12 | Mahaska Investment Company 1998 Stock Incentive Plan   | Exhibit 10.2.3 of former MidWestOne Financial Group, Inc.'s Form 10-K for the year ended December 31, 1997                      |
| 10.13 | MidWestOne Financial Group, Inc. 2006 Stock Incentive Plan   | Former MidWestOne Financial Group, Inc.'s Definitive Proxy Statement on Schedule 14A filed with the SEC on March 21, 2006       |

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| Exhibit Number | Description  | Incorporated by Reference to:  |
|----------------|--|--|
| 10.14          | ISB Financial Corp. (now known as MidWestOne Financial Group, Inc.) 2008 Equity Incentive Plan   | Appendix F of the Joint Proxy Statement-Prospectus constituting part of the Company's Amendment No. 2 to Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on January 22, 2008 |
| 10.15          | Employment Agreement between ISB Financial Corp. (now known as MidWestOne Financial Group, Inc.) and Charles N. Funk, dated September 11, 2007                           | Exhibit 10.22 of the of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007   |
| 10.16          | Employment Agreement between ISB Financial Corp. (now known as MidWestOne Financial Group, Inc.) and David A. Meinert, dated September 11, 2007                          | Exhibit 10.23 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007  |
| 10.17          | Executive Deferred Compensation Agreement between Mahaska Investment Company (now known as MidWestOne Financial Group, Inc.) and David A. Meinert, dated January 1, 2003 | Exhibit 10.20 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007  |
| 10.18          | Amendment and Restatement of the Executive Salary Continuation Agreement between MidWestOne Financial Group, Inc. and David A. Meinert, dated July 1, 2004               | Exhibit 10.21 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007  |
| 10.19          | Separation and Release Agreement between MidWestOne Financial Group, Inc. and David A. Meinert, dated December 22, 2008  | Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 29, 2009   |
| 10.20          | Employment Agreement between ISB Financial Corp. (now known as MidWestOne Financial Group, Inc.) and Kent L. Jehle, dated September 11, 2007                             | Exhibit 10.24 of the of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007   |
| 10.21          | Letter Agreement between ISB Financial Corp. (now known as MidWestOne Financial Group, Inc.) and W. Richard Summerwill, dated September 11, 2007                         | Exhibit 10.25 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007  |
| 10.22          | Letter Agreement between ISB Financial Corp. (now known as MidWestOne Financial Group, Inc.) and Charles S. Howard, dated September 11, 2007                             | Exhibit 10.26 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007  |

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| 10.23 | Supplemental Retirement Agreement between Iowa State Bank & Trust Company (now known as MidWestOne Bank) and W. Richard Summerwill, dated January 1, 1998 | Exhibit 10.11 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007 |
| 10.24 | Supplemental Retirement Agreement between Iowa State Bank & Trust Company (now known as MidWestOne Bank) and Charles N. Funk, dated November 1, 2001      | Exhibit 10.13 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007 |

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| Exhibit Number | Description  | Incorporated by Reference to:   |
|----------------|--|---|
| 10.25          | Supplemental Retirement Agreement between Iowa State Bank & Trust Company (now known as MidWestOne Bank) and Gary J. Ortale, dated January 1, 1998   | Exhibit 10.14 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007 |
| 10.26          | Amended and Restated Supplemental Retirement Agreement between Iowa State Bank & Trust Company (now known as MidWestOne Bank) and John S. Koza, dated January 1, 1998  | Exhibit 10.15 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007 |
| 10.27          | Supplemental Retirement Agreement between Iowa State Bank & Trust Company (now known as MidWestOne Bank) and Kent L. Jehle, dated January 1, 1998, as amended by the First Amendment to the Supplemental Retirement Agreement, dated January 1, 2003   | Exhibit 10.16 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007 |
| 10.28          | Second Supplemental Retirement Agreement between Iowa State Bank & Trust Company (now known as MidWestOne Bank) and Kent L. Jehle, dated January 1, 2002   | Exhibit 10.17 of the Company's Registration Statement on Form S-4 (File No. 333-147628) filed with the SEC on November 27, 2007 |
| 10.29          | Letter Agreement, dated February 6, 2009, between MidWestOne Financial Group, Inc. and United States Department of the Treasury, which includes the Securities Purchase Agreement attached thereto, with respect to the issuance and sale of the Fixed Rate Cumulative Perpetual Preferred Stock, Series A, and the Warrant to Purchase Common Stock pursuant to the TARP Capital Purchase Program | Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on February 6, 2009                                 |
| 10.30          | Form of Waiver entered into by each of the Company's Senior Executive Officers with respect to the Company's participation in the TARP Capital Purchase Program  | Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on February 6, 2009                                 |
| 10.31          | Form of Omnibus Amendment to Benefit Plans and Other Executive Compensation Arrangements entered into by each of the Company's Senior Executive Officers with respect to the Company's participation in the TARP Capital Purchase Program  | Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on February 6, 2009                                 |

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| 21.1 | Subsidiaries of MidWestOne Financial Group, Inc.                                       | Exhibit 21.1 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2009 |
| 23.1 | Consent of KPMG LLP  | Exhibit 23.1 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2009 |
| 23.2 | Consent of McGladrey & Pullen LLP  | Filed herewith  |
| 31.1 | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) | Filed herewith  |

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| Exhibit Number | Description   | Incorporated by Reference to:   |
|----------------|---|---|
| 31.2           | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a)  | Filed herewith  |
| 32.1           | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | Exhibit 32.1 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2009 |
| 32.2           | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | Exhibit 32.2 to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2009 |

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