

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

December 28, 2004

(Date of Report - Date of Earliest Event Reported)

FIRST CASH FINANCIAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-19133

75-2237318

(Commission File Number)

(IRS Employer Identification No.)

690 East Lamar Blvd., Suite 400, Arlington, Texas 76011

(Address of principal executive offices, including zip code)

(817) 460-3947

(Registrant's telephone number, including area code)

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:

- 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)
- 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 1.02 TERMINATION OF MATERIAL DEFINITIVE AGREEMENT

On December 28, 2004, First Cash Financial Services, Inc. (the "Company") and Phillip E. Powell, Chairman of the Company's Board of Directors and Chief Executive Officer, agreed to terminate his employment agreement, effective December 30, 2004. The agreement, which included the terms of Mr. Powell's employment as the Chief Executive Officer for the Company, was terminated in association with Mr. Powell's resignation as an employee of the Company on December 30, 2004. There are no early termination penalties incurred by the Company.

The terms of Mr. Powell's employment agreement can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2000, which can be found on the website of the SEC at www.sec.gov.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

On December 30, 2004, the Board of Directors of the Company (the "Board") announced the resignation of Phillip E. Powell as Chief Executive Officer of the Company. Mr. Powell will remain as Chairman of the Board.

On December 30, 2004, J. Alan Barron, the Company's Chief Operating Officer, assumed the vacancy created by Mr. Powell's resignation. Mr. Barron

will also retain his title of Chief Operating Officer ("COO").

Mr. Barron has served as the Company's COO from January 1994 to May 1998 and from January 2003 to the present. For the period from May 1998 to January 2003, Mr. Barron served as the Company's President of Pawn Operations. Prior to joining the Company in 1994, Mr. Barron served as Chief Financial Officer for a privately-held pawnshop chain for two years, and served as an accountant at Price Waterhouse, LLP for five years.

Mr. Barron has not been involved with a related transaction or relationship as defined by Item 404(a) of Regulation S-K between the Company and himself. Additionally, Mr. Barron has no family relations with the Company as defined by Item 401(d) of Regulation S-K.

The terms of Mr. Barron's employment agreement can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2003, which can be found on the website of the SEC at www.sec.gov. The Company intends on amending Mr. Barron's employment agreement to reflect his newly expanded role with the Company.

On December 30, 2004, the Board also announced that Rick L. Wessel, President of the Company, has assumed the additional role and title of Vice Chairman of the Board of Directors. Mr. Wessel has served as a member of the Board since November 1992. The Company intends on amending Mr. Wessel's employment agreement to reflect his newly expanded role with the Company. The terms of Mr. Wessel's current employment agreement can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2000, which can be found on the website of the SEC at www.sec.gov.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

- 10.1 (1) Employment Agreement - Mr. Phillip E. Powell
- 10.2 (2) Employment Agreement - Mr. J. Alan Barron
- 10.3 (1) Employment Agreement - Mr. Rick L. Wessel
- 99.1 Press Release dated December 30, 2004
announcing the Company's completed leadership succession plan.
- 99.2 Resignation letter of Mr. Phillip E. Powell

- (1) Filed as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 2000 (File No. 0 - 19133) and incorporated herein by reference.
- (2) Filed as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 2003 (File No. 0 - 19133) and incorporated herein by reference.

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.

Dated: December 30, 2004

FIRST CASH FINANCIAL SERVICES, INC.

(Registrant)

R. DOUGLAS ORR

R. Douglas Orr
Chief Accounting Officer

EXHIBIT INDEX

EXHIBIT NO.	IDENTIFICATION OF EXHIBIT
10.1 (1)	Employment Agreement - Mr. Phillip E. Powell
10.2 (2)	Employment Agreement - Mr. J. Alan Barron
10.3 (1)	Employment Agreement - Mr. Rick L. Wessel
99.1	Press Release dated December 30, 2004 announcing the Company's completed leadership succession plan.
99.2	Resignation letter of Mr. Phillip E. Powell
(1)	Filed as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 2000 (File No. 0 - 19133) and incorporated herein by reference.
(2)	Filed as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 2003 (File No. 0 - 19133) and incorporated herein by reference.

FIRST CASH COMPLETES LEADERSHIP TRANSITION

ARLINGTON, Texas, Dec. 30 /PRNewswire-FirstCall/ -- The Board of Directors of First Cash Financial Services, Inc. (Nasdaq: FCFS) today announced the completion of its previously announced leadership succession plan. The implementation of the succession plan at this point in time reflects the Board's confidence in the senior management team of the Company, both individually and collectively, in their new roles as described in the earlier announcement.

Mr. Phillip (Rick) Powell, who has served as Chairman and Chief Executive Officer since 1992, has relinquished his role as Chief Executive Officer effective December 30, 2004, but will remain in his current role as Chairman of the Board of Directors. In addition, Mr. Powell will, as previously reported, continue to be significantly involved in the Company's growth and strategic planning activities through a formalized, long-term consulting arrangement. Mr. Powell has been a senior member of the First Cash management team since before it became a publicly-held company in 1991.

Mr. Rick L. Wessel, a Director and President of the Company, has assumed the additional role of Vice Chairman of the Board of Directors, while remaining in his current position as the President. The title of Vice Chairman recognizes Mr. Wessel's key role on both the Board of Directors and as a member of the executive management team, where he will continue to focus on matters of strategic planning, regulatory and legal affairs. Mr. Wessel joined the Company in 1992 as its Chief Financial Officer after being employed by Price Waterhouse LLP for approximately nine years.

Mr. J. Alan Barron has assumed the role of Chief Executive Officer. He will also retain his current role and title as Chief Operating Officer. In his new role, Mr. Barron will be the Company's senior executive officer, responsible for directing the Company's expansion strategy and for management of all facets of operations. In his position as the Chief Operating Officer of the Company, Mr. Barron has had, and will continue to have, full responsibility for all domestic and international operations of First Cash.

Mr. Barron joined the Company in 1994 as its Chief Operating Officer. He served in this capacity from January 1994 to May 1998 and from January 2003 to the present. For the period from May 1998 to January 2003, Mr. Barron served First Cash as President - Pawn Operations. Prior to joining the Company, Mr. Barron worked for two years as the Chief Financial Officer for a privately-held pawnshop chain, and prior to that for five years in the Fort Worth tax practice of Price Waterhouse LLP. Mr. Barron holds BBA and MBA degrees from Texas Tech University.

In comments made at the time that the succession plan was announced, Mr. Powell stated, "This transition represents a logical progression in the growth of First Cash Financial Services. After 13 years as CEO, I want to continue to make a significant contribution, but in a role that recognizes and rewards our senior staff who have developed successfully, executing many of the functions I have performed in the past. Keeping our very experienced senior management team together for the long-term is, in my opinion, a critical factor in both our past and future success. These changes will help us accomplish this objective. The new alignment of titles and roles will enhance the ability of our key personnel to continue to provide significant contributions to the Company, while recognizing them for their expanded responsibilities. We have an excellent corporate culture that rewards hard work, accomplishment and results, and we are committed to maintaining it."

The Board also confirmed implementation of the following previously announced promotions. Mr. R. Douglas Orr has been promoted to Executive Vice President while remaining as the Company's Chief Financial Officer. Mr. John C. Powell has been promoted to Senior Vice President and will remain in the role of Director of Information Technology. Ms. Jan Hartz, previously Vice President of Human Resources, has been promoted to Vice President of Human Resources and Administration.

About First Cash

First Cash Financial Services, Inc. is engaged in the operation of pawn and check cashing/short-term advance stores which lend money on the collateral of pledged personal property, retail previously-owned merchandise acquired through loan forfeitures, and provide short-term advances in over 280 pawn and check cashing/short-term advance stores in eleven states and Mexico. First Cash Financial Services is also an equal partner in Cash & Go, Ltd., a joint venture,

which owns and operates 40 financial services kiosks located inside convenience stores. First Cash's common stock is traded on the Nasdaq Stock Market under the ticker symbol "FCFS" and it is a component company in the Russell 2000 Index.

First Cash has been recognized for three consecutive years by Forbes magazine as one of its "200 Best Small Companies." The 2004 ranking, which is based on a combination of profitability and growth performance measures over the most current one and five-year periods, placed First Cash 130th out of 3,500 companies evaluated by Forbes. In addition, First Cash was recently ranked 25th by Fortune Small Business magazine on the "FSB 100: America's Fastest-Growing Small Public Companies."

Forward-Looking Statements

This release may contain forward-looking statements about the business, financial condition and prospects of First Cash Financial Services, Inc. Forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "projects," "expects," "may," "estimates," "should," "plans," "intends," or "anticipates" or the negative thereof, or other variations thereon, or comparable

terminology, or by discussions of strategy. Forward-looking statements in this release include, without limitation, the implementation and expected results of the leadership succession plan. These statements are made to provide the public with management's assessment of the Company's business. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, there can be no assurances that such expectations will prove to be accurate. Security holders are cautioned that such forward-looking statements involve risks and uncertainties. The forward-looking statements contained in this release speak only as of the date of this statement, and the Company expressly disclaims any obligation or undertaking to release any updates or revisions to any such statement to reflect any change in the Company's expectations or any change in events, conditions or circumstance on which any such statement is based. Certain factors may cause results to differ materially from those anticipated by some of the statements made in this release. Such factors are difficult to predict and many are beyond the control of the Company, but may include changes in regional, national or international economic conditions, the ability to open and integrate new stores, the ability to maintain favorable banking relationships as it relates to short-term lending products, changes in governmental regulations, unforeseen litigation, changes in interest rates, changes in tax rates or policies, changes in gold prices, changes in foreign currency exchange rates, future business decisions, and other uncertainties.

SOURCE First Cash Financial Services, Inc.

-0- 12/30/2004

/CONTACT: Rick Wessel, President, or Doug Orr, Chief Financial Officer,
both of First Cash Financial Services, Inc., +1-817-460-3947, or
investorrelations@firstcash.com /
/Web site: <http://www.firstcash.com> /

December 28, 2004

Board of Directors
First Cash Financial Services, Inc.
690 East Lamar Blvd., Suite 400
Arlington, TX 76011

To the Board of Directors:

With this letter, I hereby submit my resignation as the Chief Executive Officer of First Cash Financial Services, Inc. to be effective December 30, 2004. My employment status and my existing Employment Agreement (dated September 30, 2000) with First Cash Financial Services, Inc. will be terminated as of December 30, 2004 and all terms and rights under such Agreement are hereby waived and/or released.

I intend to remain in my shareholder-elected role as a Director of First Cash Financial Services, Inc. and to continue as the board-elected Chairman of the Board of Directors.

Sincerely,

//s// Phillip E. Powell

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Phillip E. Powell
Chairman of the Board of Directors