

Edgar Filing: METRIS COMPANIES INC - Form NT 10-K

PART III -- NARRATIVE

State below in reasonable detail the reasons why Form 10-Q could not be filed within the prescribed time period.

As previously announced, Metris Companies Inc. (the "Company") is in the process of restating its financial results for 1998 through 2002 and for the first three quarters of 2003. Included in these restatements are changes made as a result of the Company's revised accounting policies and procedures related to valuing its retained interests in loans securitized by the Company, corrections to conform with accounting principles generally accepted in the United States of America ("GAAP") related to securitization transaction costs, credit card solicitation costs, interest rate caps and debt waiver revenue associated with credit card receivables sold to the Metris Master Trust, and the transfer of allowance for loan losses that was incorrectly classified as a valuation reserve in "Retained interests in loans securitized" as of December 31, 2001. Because of the time required to complete such restatements, management is not able to complete the Company's Annual Report on Form 10-K for the year ended December 31, 2003 by the prescribed due date of March 15, 2004. The Registrant will complete and file the Form 10-K as soon as practicable.

PART IV-- OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

John A. Witham (952) 525-5028

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). X Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?
X Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

On March 15, 2004, the Company issued a press release announcing its results of operations for the quarter and year ended December 31, 2003. The Company reported net income for the quarter ended December 31, 2003 of \$35 million, or \$0.39 per share. This compares to a net loss of \$41 million or \$0.88 per share for the quarter ended December 31, 2002. For the year ended December 31, 2003, the Company reported a net loss of \$148 million, or \$3.27 per share, compared to a net loss of \$1.6 million, or \$0.66 per share, for the year ended December 31, 2002. Additional information is set forth in the Registrant's press release, which was furnished to the Commission on Form 8-K.

Metris Companies Inc.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 15, 2004

By: /s/John A. Witham

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Name: John A. Witham

Title: Executive Vice President
and Chief Financial Officer