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METRIS COMPANIES INC

Form 8-K

September 30, 2003

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): September 25, 2003

METRIS COMPANIES INC.

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation)

1-12351

(Commission file number)

41-1849591

(IRS employer identification no.)

10900 Wayzata Boulevard, Minnetonka, Minnesota 55305-1534

(Address of principal executive offices)

(952) 525-5020

(Registrant's telephone number)

Not Applicable

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

Item 5. Other Events.

On September 25, 2003, Metris Companies Inc. issued a press release announcing a workforce reduction. Attached hereto as Exhibit 99.1 is a copy of that press release.

On September 26, 2003, Metris Companies Inc. issued a press release announcing that it has reached an agreement to sell the federally insured deposits at Direct Merchants Credit Card Bank, its wholly owned subsidiary. All of the bank's brokered and retail jumbo certificates of deposit ("CDs"), totaling approximately \$550 million, will be sold as part of the pending transaction. Attached hereto as Exhibit 99.2 is a copy of that press release.

Item 7(c). Exhibits.

The following Exhibits are filed as part of this Report.

- 99.1 Press release of Metris Companies Inc., dated September 25, 2003, announcing a workforce reduction.
- 99.2 Press release of Metris Companies Inc., dated September 26, 2003, announcing an agreement to sell the federally insured deposits at Direct Merchants Credit Card Bank, its wholly owned subsidiary.

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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 hereunto duly authorized.

METRIS COMPANIES INC.

By: /s/ David D. Wesselink
David D. Wesselink
Chairman and CEO

Dated: September 30, 2003

EXHIBIT INDEX

Exhibit No.	Description
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99.2	Press release of Metris companies Inc., dated September 26, 2003, announcing an agreement to sell the federally insured deposits at Direct Merchants Credit Card Bank, its wholly owned subsidiary.