
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): March 15, 2005

FIRSTCITY FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

033-19694
(Commission File No.)

76-0243729
(IRS Employer Identification No.)

6400 Imperial Drive
Waco, Texas 76712
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (254) 751-1750

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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))
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Section 7- Regulation FD

Item 7.01 Regulation FD Disclosure.

On March 15, 2005, James T. Sartain, President and CEO of FirstCity Financial Corporation will make a presentation at an investor conference using slides containing the information attached to this Form 8-K as Exhibit 99.1. The replay of the presentation, as more fully described in the press release of the Company dated March 11, 2005 and attached hereto as Exhibit 99.2, will be available approximately two hours after the presentation is completed and will remain available for seven days. FirstCity expects to use such slides, possibly with variations, at other investor presentations after that date. We are furnishing the press release and the text of these slides pursuant to the Securities and Exchange Commission's Regulation FD. This information is furnished pursuant to Item 9.01 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, unless we specifically incorporate it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. By filing this report on Form 8-K and furnishing this information, we make no admission as to the materiality of any information in this report.

The information contained in the press release and the slides is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this report, although we may do so from time to time as our management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 - Text of Investor Conference Slideshow for March 15, 2005

99.2 – Press release of the Company, dated March 11, 2005

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.

FIRSTCITY FINANCIAL CORPORATION

Date: March 15, 2005

By: /s/ J. Bryan Baker
J. Bryan Baker
Senior Vice President and Chief Financial Officer

FirstCity Financial Corporation



THE 16TH ANNUAL

Financial Services Conference

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**16th Annual
Financial Services Conference**

**Le Parker Meridien
New York, New York
March 15-16, 2005**

NASDAQ: FCFC

WWW.FCFC.COM

Cautionary Statement Regarding Forward Looking Statements



- Statements in this presentation that are not historical facts, including, but not limited to, statements relating to future operations, results or performance, projections of revenues, income or loss, or plans or objectives of management for future operations, are hereby identified as “forward looking statements” for the purpose of the safe harbor under the Private Securities Litigation Reform Act of 1995. FirstCity cautions that such “forward looking statements” are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those implied, projected or predicted in such statements. In particular, with respect to the pending sale of the FirstCity’s interest in Drive Financial Services, L.P. and the effects of that sale on the future operations and performance of the FirstCity, it should be noted that while the FirstCity and the purchasers have executed a purchase agreement, there can be no assurance that the transaction will be completed as proposed or at all, as the closing of the sale is subject to the satisfaction of closing conditions which if not achieved could result in the termination of the agreement. When any such forward looking statement includes a statement of assumptions underlying such forward looking statement, FirstCity cautions that, while such assumptions are believed to be reasonable and are made in good faith, assumed facts almost always vary from actual results, and the differences between assumed facts and actual results can be material depending upon the circumstances. Factors that could cause actual results to materially differ from the forward looking statements contained in the presentation include, but are not limited to, the failure of certain contingencies or conditions to closing of the Drive sale to be satisfied as well as other risks and factors more fully discussed and identified under Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” risk factors and other risks identified in FirstCity’s Annual Report on Form 10-K for the year ended December 31, 2003 and in FirstCity’s other filings with the SEC.*
- The forward-looking statements in this presentation speak only as of the date of this presentation. FirstCity expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in FirstCity’s expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.*

Investment Merits



- Recent Turnaround
- High Return Business Model
- Significant Opportunity For Growth
- Recognized Presence In Niche Markets
- Tax Advantages
- Significant Insider Ownership
- Long Term Value

Business Description



Acquisition, management, and resolution of portfolios of performing and nonperforming loans and assets owned or sold by government agencies, banks and other lenders.

- Founded in 1986, one of the oldest Distressed Asset Management companies of its kind in the world
- Over \$8 billion in assets acquired and managed
- Partnered with various global capital partners
- Assets acquired in every state in the U.S., as well as international acquisitions in France, Italy, Germany, Mexico, Japan, Thailand, Argentina and Chile
- International asset management platforms in France, Mexico and Argentina
- Management team averages over 20 years experience in banking, finance and debt resolution

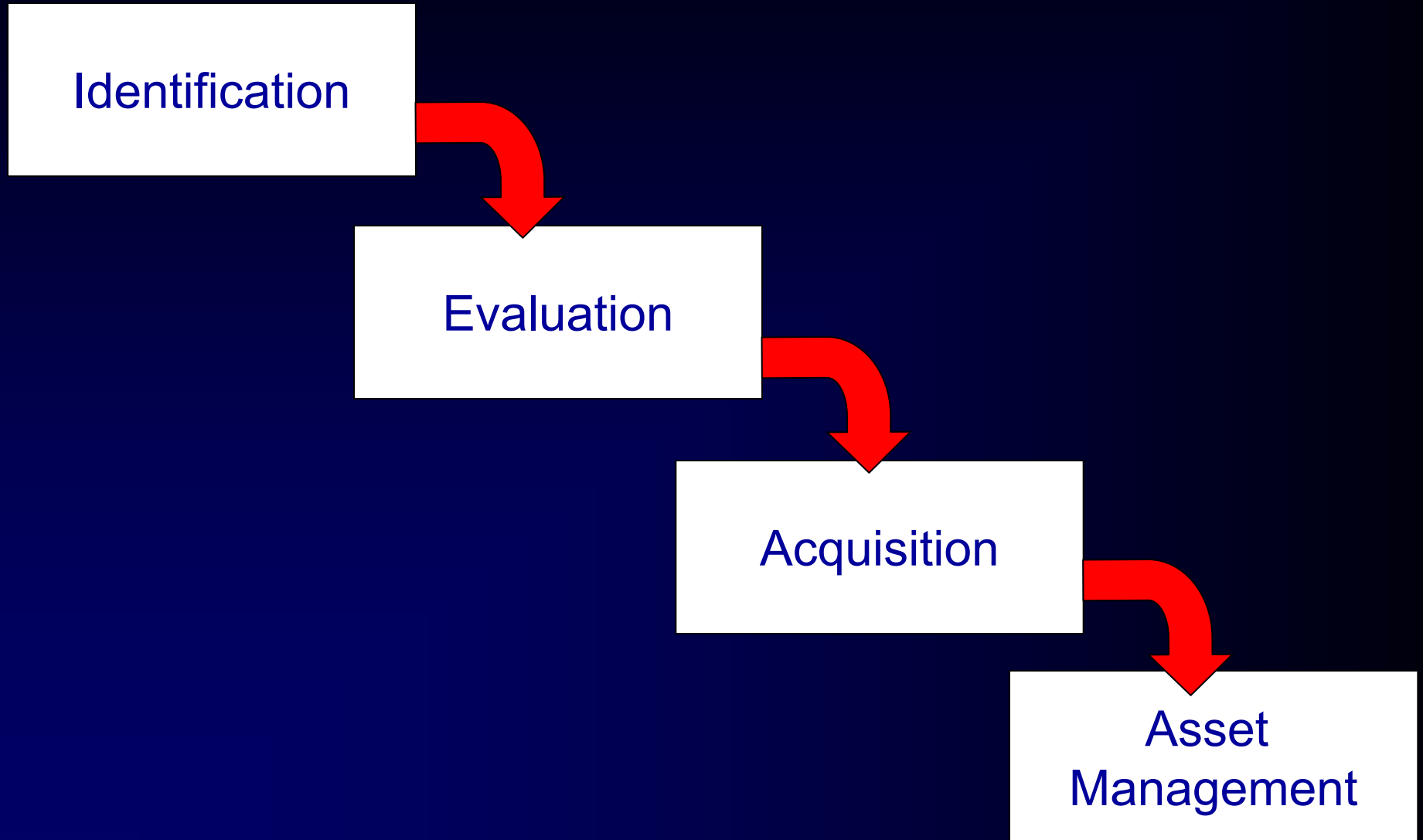
Business Model

Identification

Evaluation

Acquisition

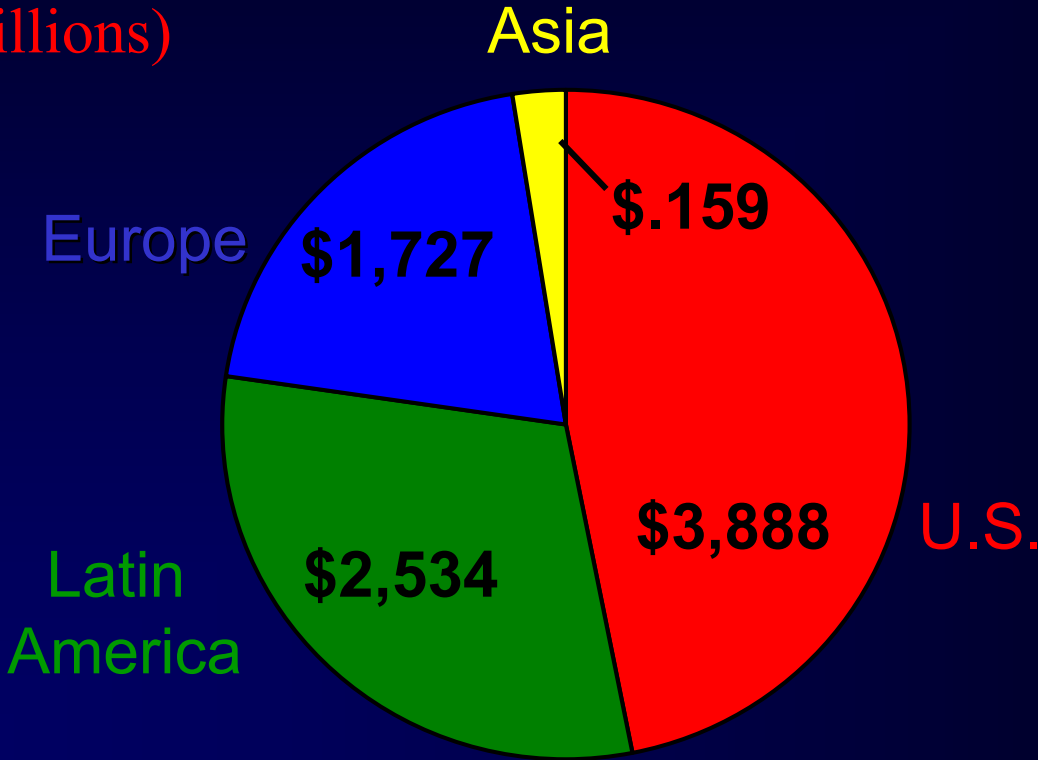
Asset
Management





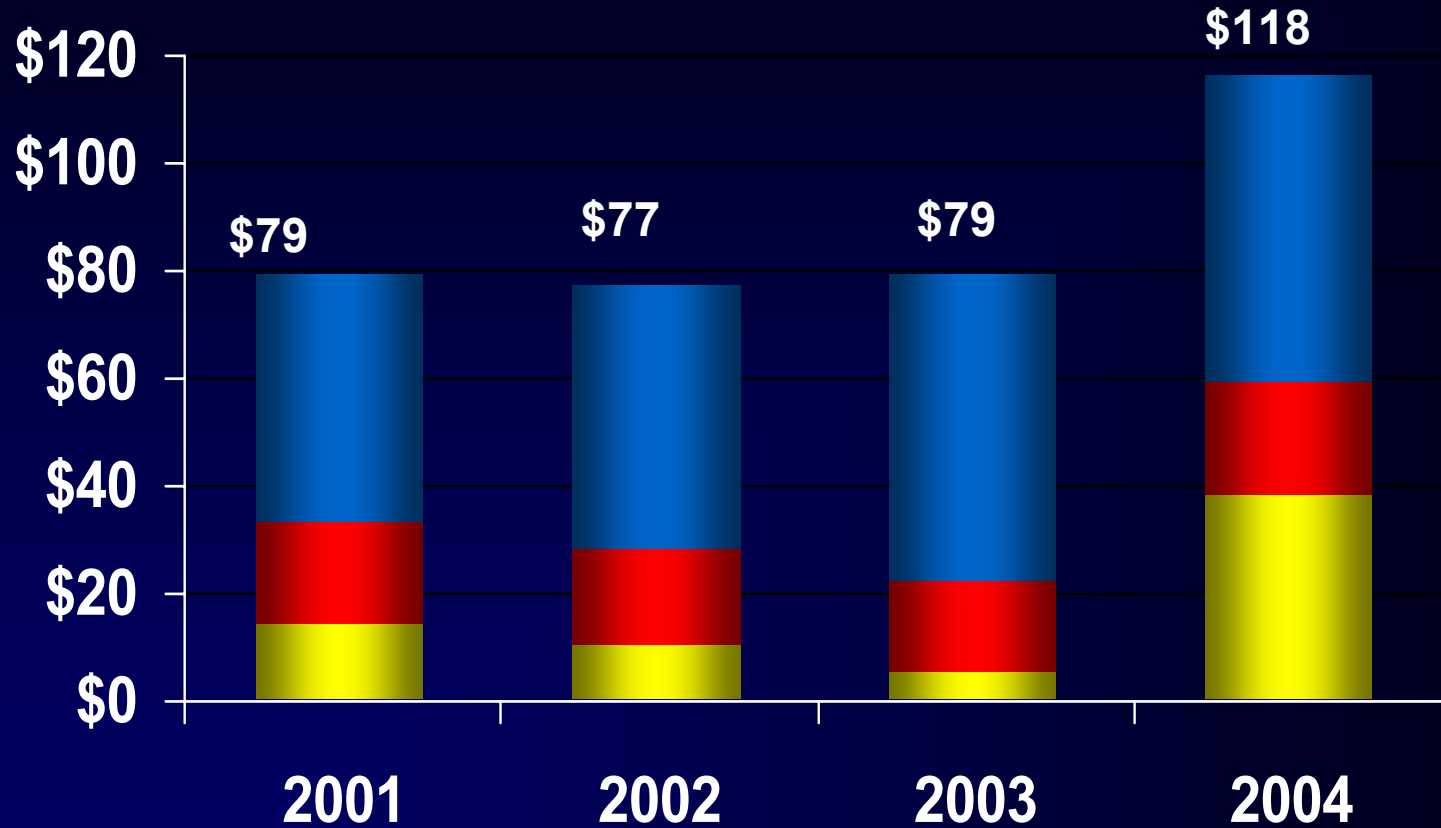
Total Acquisitions to Date- \$8.3 Billion

(\$millions)



Earning Asset Growth

\$millions



■ Portfolio Assets ■ Loans Receivable ■ Equity Investments

*excludes investment in Drive for all years

Earning Assets by Region



\$ millions

Region	\$ Amount Invested	% of Total
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U.S.	\$ 77.3	66 %
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Latin America	\$ 20.8	18 %
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Europe	<u>\$ 19.5</u>	<u>16 %</u>
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Total	\$117.6	100%
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Historical Equity Investments By Region



\$ millions

U.S.

**Latin
America**

Europe

Total

	U.S.		Latin America		Europe		Total
2002	\$7.2	44%	\$4.1	24%	\$5.4	32%	\$16.7
2003	\$12.4	54%	\$1.1	5%	\$9.4	41%	\$22.9
2004	\$47.5	80%	\$10.2	17%	\$2.2	4%	\$59.8

Portfolio Characteristics



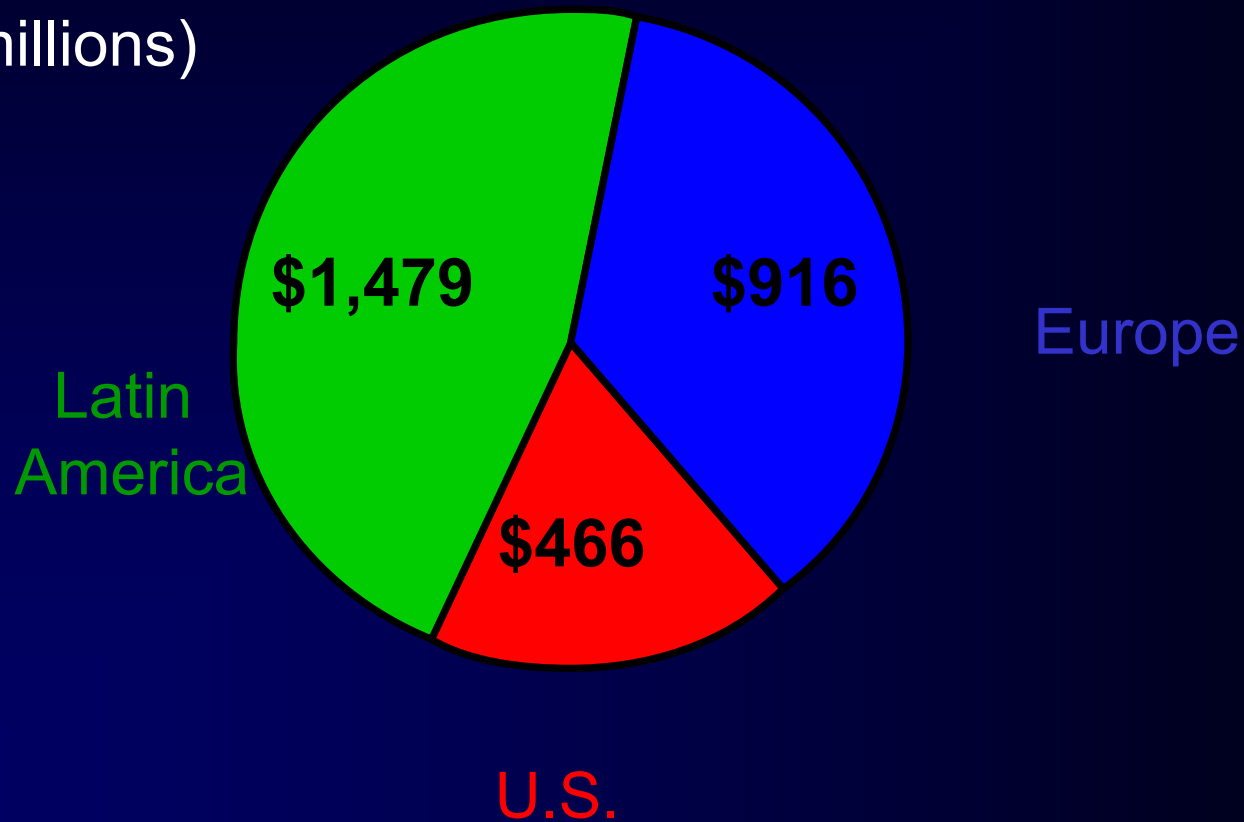
	United States	Latin America	Europe
Portfolio Size			
# of Notes	10 - 100	500 - 5,000	50 - 500
UPB*	\$5,000,000 - \$100,000,000	\$10,000,000 - \$200,000,000	\$5,000,000 - \$50,000,000
Avg. Size Asset	\$250,000 - \$2,500,000	\$10,000 - \$2,000,000	\$25,000 - \$2,000,000
Portfolio Price			
% of UPB	50% - 80%	10% - 40%	30% - 80%
USD	\$2,500,000 - \$50,000,000	\$2,500,000 - \$50,000,000	\$2,500,000 - \$15,000,000
Collateral Type	Improved Commercial RE Commercial & Industrial Office Warehouse Business Assets	Commercial & Industrial Single Family Residence Business Assets Consumer	Fonds d' Commerce Business Assets Commercial & Industrial Single Family Residence

* Unpaid Principle Balance



Total Servicing Portfolio \$2.9 Billion

(\$millions)



Asset Sale



On October 30, 2004 FirstCity Financial sold its 31% interest in Drive Financial for \$86.8 million creating a net gain of \$53.3 million.

Book Value of FirstCity @ Sep 30, 2004	\$38.7 million
Gain on Sale of Drive Interest	\$53.3 million
Book Value of FirstCity @ 12/31/ 2004	\$92.0
Book Value per share 12/31/2004	\$ 7.77

Funding and Liquidity 12/31/04



(\$ millions)

Bank of Scotland(BOS) Credit Facility	\$ 96.0
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Less: Outstanding BOS Debt	\$ 50.6
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Available under BOS credit facility	\$ 45.4
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Plus: Existing Cargill Line Availability	\$ 35.0
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(currently outstanding \$ -0-)

Net available credit lines for future investments	
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	\$ 80.4
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Earnings Summary



\$millions

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Portfolio Asset Acquisition and Consumer	\$11.2	\$14.5	\$14.4
Corporate interest, dividends and Loss from discontinued operations	3.5	5.3	63.3
	-11.2	-10.2	-9.4
	<u>-9.7</u>	<u>-0.5</u>	<u>-3.8</u>
Net earnings (loss) to common	-6.2	9.1	63.6
Earnings Per Share	-\$0.74	\$0.80	\$5.37

Earnings Summary- Without Drive

\$millions

(except per share data)

ProForma

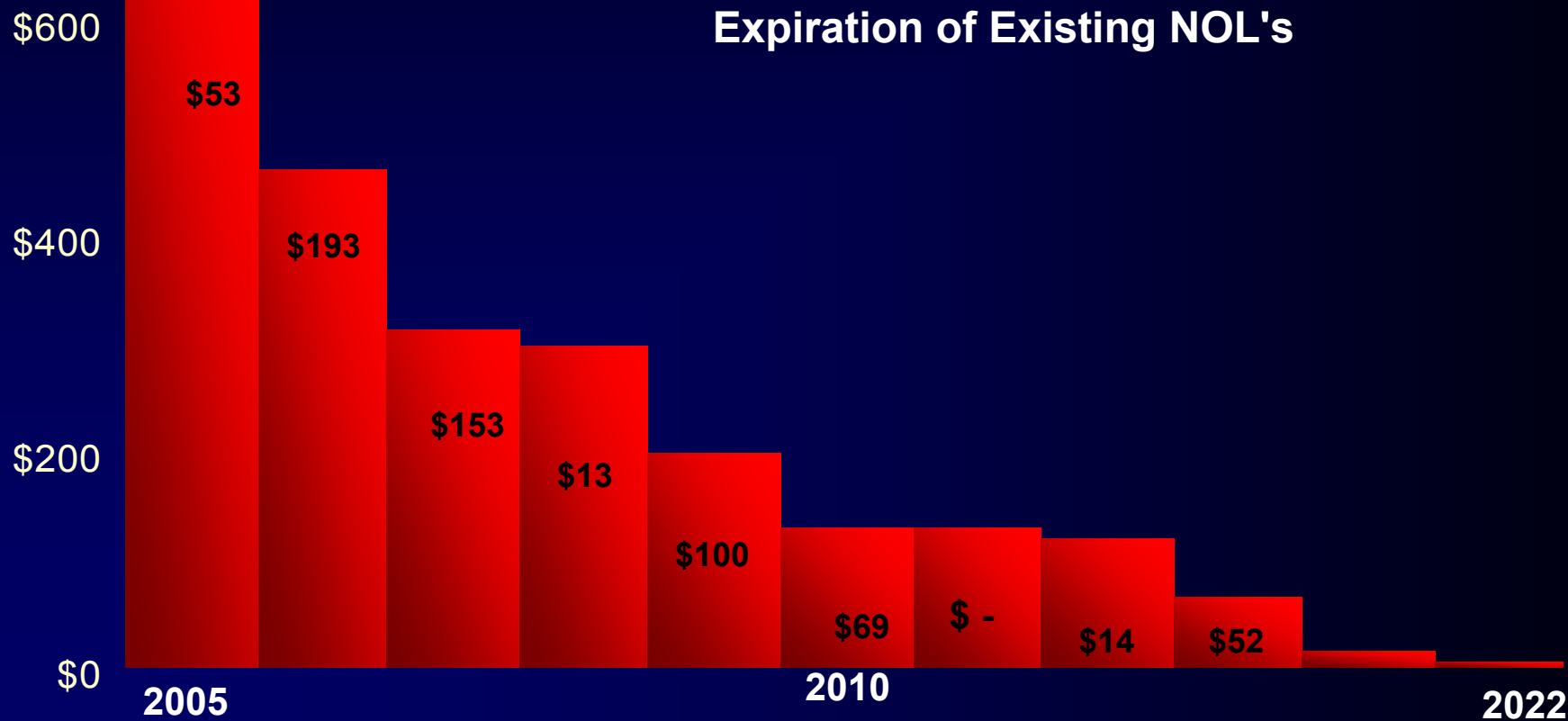
	<u>2003</u>	<u>2004</u>
Income From Continuing Operations	\$10.4	\$10.0
Earnings per share	\$ 0.90	\$ 0.84
# Diluted Shares Outstanding	11,349	11,840

Net Operating Loss Carryforwards



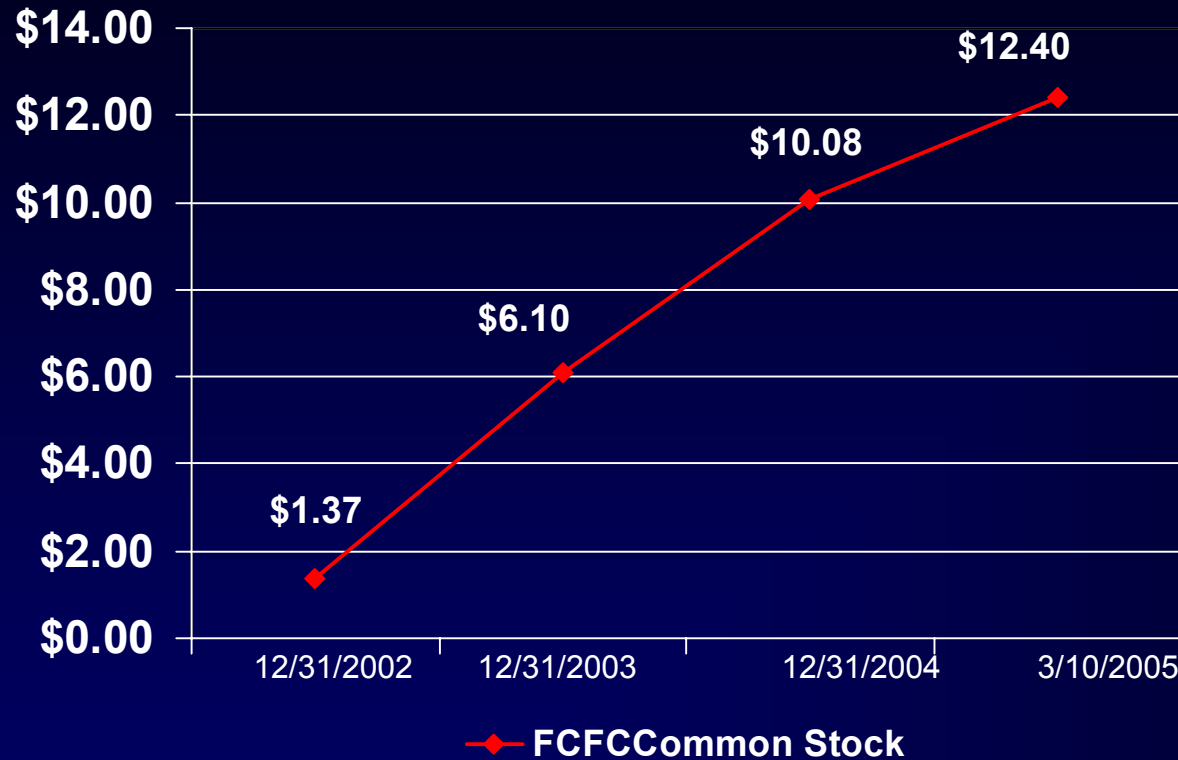
\$ millions

\$713 million



- Strong Presence In Niche Markets
- Long Standing Partnerships With Cargill (Since 1991)
- Opportunistic Business Development Staff
- Disciplined Evaluation Staff
- Liquidity
- Asset Management Expertise And Systems

Stock Price Appreciation (FCFC)



Dec 31	Closing Price FCFC	% Increase
2002	\$1.37	
2003	\$6.10	445%
2004	\$10.08	65%
Mar 10 , 2005	\$12.40	23%



NASDAQ: FCFC

www.fcfc.com

EXHIBIT 99 .2

NEWS RELEASE

Contact: Suzy W. Taylor
866-652-1810



FirstCity Financial Corporation to Present at PiperJaffray 16th Annual Financial Services Conference

Waco, Texas March 11, 2005... FirstCity Financial Corporation, (NASDAQ: FCFC), announced today that James T. Sartain, President and CEO, will be making a presentation to the investment community, at the Piper Jaffray 16th Annual Financial Services Conference in New York, New York, on Tuesday, March 15, 2005.

A link to the live audio webcast of his presentation will be provided on the Investor Relations page of FirstCity Financial's website at <http://www.fcfc.com/>, and at <http://www.piperjaffray.com/fscwebcast>. The link will be accessible at approximately 8:00 AM EST on the day of the conference. The replay will be available approximately two hours after the presentation is completed and will remain available for seven days.

Certain statements in this press release, which are not historical in fact, including, but not limited to, statements relating to future performance, may be deemed to be forward-looking statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, performance or achievements, and may contain the words "expect", "intend", "plan", "estimate", "believe", "will be", "will continue", "will likely result", and similar expressions. Such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. There are many important factors that could cause the Company's actual results to differ materially. These factors include, but are not limited to, the performance of the Company's subsidiaries and affiliates, availability of portfolio assets, assumptions underlying portfolio asset performance, risks associated with foreign operations, currency exchange rate fluctuations, interest rate risk, risks of declining value of loans, collateral or assets; the degree to which the Company is leveraged, the Company's continued need for financing, availability of the Company's credit facilities, the impact of certain covenants in loan agreements of the Company and its subsidiaries, the ability of the Company to utilize net operating loss carry forwards, general economic conditions, foreign social and economic conditions, changes (legislative and otherwise) in the asset securitization industry; fluctuation in residential and commercial real estate values, capital markets conditions, including the markets for asset-backed securities, uncertainties of any litigation arising from discontinued operations; factors more fully discussed and identified under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," risk factors and other risks identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2003, filed with the SEC on March 30, 2004, as well as in the Company's other filings with the SEC. Many of these factors are beyond the Company's control. In addition, it should be noted that past financial and operational performance of the Company is not necessarily indicative of future financial and operational performance. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements. The forward-looking statements in this release speak only as of the date of this release. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

FirstCity Financial Corporation is a diversified financial services Company with operations dedicated to portfolio asset acquisition and resolution with offices in the U.S. and with affiliate organizations in France and Mexico. Its common (FCFC) stock is listed on the NASDAQ National Market System.