

METRIS COMPANIES INC
 Form 3
 February 16, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Grosklags Jeffrey D		(Month/Day/Year)	METRIS COMPANIES INC [MXT]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		02/10/2005		
10900 WAYZATA BOULEVARD			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
MINNETONKA, MN 55305			(give title below)	(specify below)
(City)	(State)	(Zip)	Sr. Vice President	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	15,137	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	10/25/1996	10/25/2006	Common Stock	1,500	\$ 5.33	D	Â
Employee Stock Option (right to buy)	10/27/1997	10/27/2007	Common Stock	1,500	\$ 13	D	Â
Employee Stock Option (right to buy)	01/26/1998	01/26/2008	Common Stock	4,500	\$ 12.17	D	Â
Employee Stock Option (right to buy)	05/18/1998	05/18/2008	Common Stock	7,500	\$ 19.17	D	Â
Employee Stock Option (right to buy)	10/28/1998	10/28/2008	Common Stock	15,000	\$ 9.75	D	Â
Employee Stock Option (right to buy)	04/01/2003	04/01/2009	Common Stock	9,000	\$ 13.46	D	Â
Employee Stock Option (right to buy)	06/01/2003	06/01/2010	Common Stock	150	\$ 24.67	D	Â
Employee Stock Option (right to buy)	09/14/2004	09/14/2010	Common Stock	5,000	\$ 38.88	D	Â
Employee Stock Option (right to buy)	12/05/2004	12/05/2010	Common Stock	6,720	\$ 23.69	D	Â
Employee Stock Option (right to buy)	02/01/2004	02/01/2010	Common Stock	11,250	\$ 24.42	D	Â
Employee Stock Option (right to buy)	Â <u>(1)</u>	05/08/2011	Common Stock	4,869	\$ 28.69	D	Â
Employee Stock Option (right to buy)	Â <u>(2)</u>	05/08/2011	Common Stock	4,869	\$ 28.69	D	Â
Employee Stock Option (right to buy)	08/17/2003	08/17/2009	Common Stock	3,750	\$ 22.17	D	Â
Employee Stock Option (right to buy)	Â <u>(3)</u>	09/24/2011	Common Stock	7,500	\$ 21.01	D	Â
Employee Stock Option (right to buy)	Â <u>(4)</u>	09/24/2011	Common Stock	7,500	\$ 21.01	D	Â
Employee Stock Option (right to buy)	Â <u>(5)</u>	05/06/2012	Common Stock	9,158	\$ 12.75	D	Â
Employee Stock Option (right to buy)	Â <u>(6)</u>	05/06/2012	Common Stock	9,158	\$ 12.75	D	Â
Employee Stock Option (right to buy)	Â <u>(7)</u>	03/18/2013	Common Stock	20,858	\$ 1.3	D	Â
Restricted Stock Units	Â <u>(8)</u>	05/05/2007	Common Stock	6,075	\$ <u>(9)</u>	D	Â

Restricted Stock Units Â (10) 05/05/2008 Common Stock 6,075 \$ (9) D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grosklags Jeffrey D 10900 WAYZATA BOULEVARD MINNETONKA, MN 55305	Â	Â	Â Sr. Vice President	Â

Signatures

Jeffrey D. 02/14/2005
Grosklags

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 1,217 options exercisable on May 8, 2002, 1,217 options exercisable on May 8, 2003, 1,217 options exercisable on May 8, 2004, and 1,218 options exercisable on May 8, 2005. The options were granted pursuant to the Metris Companies Inc. Long-Term Incentive and Stock Option Plan, as amended ("Plan"), and are exempt from Section 16(b) under Rule 16b-3(d).
- (2) 1,623 options exercisable on May 8, 2002, 1,623 options exercisable on May 8, 2005, and 1,623 options exercisable on May 8, 2006. The options were granted pursuant to the Plan, and are exempt from Section 16(b) under Rule 16b-3(d). These options are subject to acceleration if certain performance criteria are met.
- (3) 1,875 options exercisable on September 24, 2002, 1,875 options exercisable on September 24, 2003, 1,875 options exercisable on September 24, 2004, and 1,875 options exercisable on September 24, 2005. The options were granted pursuant to the Plan, and are exempt from Section 16(b) under Rule 16b-3(d).
- (4) 2,500 options exercisable on September 24, 2002, 2,500 options exercisable on September 24, 2005, and 2,500 options exercisable on September 24, 2006. The options were granted pursuant to the Plan, and are exempt from Section 16(b) under Rule 16b-3(d). These options are subject to acceleration if certain performance criteria are met.
- (5) 2,289 options exercisable on May 6, 2003, 2,289 options exercisable on May 6, 2004, 2,290 options exercisable on May 6, 2005, and 2,290 options exercisable on May 6, 2006. The options were granted pursuant to the Plan, and are exempt from Section 16(b) under Rule 16b-3(d).
- (6) 3,053 options exercisable on May 6, 2006, 3,053 options exercisable on May 6, 2007, and 3,052 options exercisable on May 6, 2008. The options were granted pursuant to the Plan, and are exempt from Section 16(b) under Rule 16b-3(d). These options are subject to acceleration if certain performance criteria are met.
- (7) 6,952 options exercisable on March 18, 2004, 6,953 options exercisable on March 18, 2005, and 6,953 options exercisable on March 18, 2006. The options were granted pursuant to the Plan, and are exempt from Section 16(b) under Rule 16b-3(d).
- (8) 2,025 units exercisable on May 5, 2005, 2,025 units exercisable on May 5, 2006, and 2,025 units exercisable on May 5, 2007. The units were granted pursuant to the Plan, and are exempt from Section 16(b) under Rule 16b-3(d).
- (9) Conversion or exercise price of derivative security is 1 for 1.
- (10) The units were granted pursuant to the Plan, and are exempt from Section 16(b) under Rule 16b-3(d). Restricted stock units subject to certain vesting and performance factors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.