

Edgar Filing: NASB FINANCIAL INC - Form 8-K

NASB FINANCIAL INC
Form 8-K
May 17, 2010

Securities and Exchange Commission
Washington, DC 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): May 12, 2010

NASB FINANCIAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

MISSOURI
(State or Other Jurisdiction of Incorporation)

0-24033 43-1805201
(Commission File Number) (I. R. S, Employer Identification No.)

12498 South 71 Highway
Grandview, Missouri 64030
(Address of Principal Executive offices) (Zip Code)

(816) 765-2200
(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 3.01 Notice of Delisting or Failure to Satisfy a Continued

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Listing Rule or Standard; Transfer of Listing

On May 11, 2010, NASB Financial, Inc. ("NASB" or the "Company") filed a Form 12b-25, which stated that the Company was unable to file timely its Form 10-Q for the quarter ended March 31, 2010, because more time is needed to complete an evaluation of its investment in LLCs for possible impairment. Additionally, the Company has been unable to file its Form 10-Q for the quarter ended December 31, 2009, due to this issue. The Company has an investment in an LLC consisting of its 50% ownership interest in an entity that was formed for the purpose of developing land for residential real estate sales. Sales of lots have not met previous projections. As a result, the Company is evaluating its investment, which is accounted for using the equity method of accounting, to determine whether the investment is impaired. The Company's investment in the LLC, prior to any impairment, is approximately \$19 million at March 31, 2010.

On May 12, 2010, NASB was notified by The NASDAQ Stock Market that it remains in non-compliance with Listing Rule 5250(c)(1), which requires the timely filing of periodic financial statements. The Company must submit an update to its original plan to regain compliance no later than May 27, 2010.

The Company's press release dated May 17, 2010, relating to the delay in filing its quarterly report on Form 10-Q for the quarter ended March 31, 2010, is attached hereto as exhibit 99.1, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 - Press Release dated May 17, 2010.

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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.

NASB FINANCIAL, INC.

May 17, 2010

By: /s/ Rhonda Nyhus
Rhonda Nyhus
Vice President and
Treasurer