

Edgar Filing: NASB FINANCIAL INC - Form 8-K

Listing Rule or Standard; Transfer of Listing

On February 10, 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 December 31, 2009, because more time is needed to complete an evaluation of its investment in LLCs for possible impairment. 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. Due to the economic downturn, sales of lots have not met previous expectations. As a result, the Company is evaluating its investment, which is accounted for using the equity method of accounting, to determine if its investment is impaired. The Company's investment in the LLC, prior to any impairment, is approximately \$19 million at December 31, 2009.

On February 17, 2010, NASB was notified by The NASDAQ Stock Market of its non-compliance with Listing Rule 5250(c)(1), which requires the timely filing of periodic financial statements. The Company must submit a plan to regain compliance no later than April 19, 2010. Although NASB cannot predict with certainty when the Form 10-Q for the quarter ended December 31, 2009 will be available, it expects that it will be before April 19, 2010.

The Company's press release dated February 19, 2010, relating to the delay in filing its quarterly report on Form 10-Q for the quarter ended December 31, 2009, 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 February 19, 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.

February 19, 2010

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