

Edgar Filing: NASB FINANCIAL INC - Form 8-K

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