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NOVASTAR FINANCIAL INC
Form 8-K
January 14, 2008

UNITED STATES

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

January 10, 2008
Date of Report (Date of earliest event reported)

NOVASTAR FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Maryland	001-13533	74-2830661
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(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

8140 Ward Parkway, Suite 300, Kansas City, MO 64114

(Address of principal executive offices)
(Zip Code)

(816) 237-7000

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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 Listing Rule or Standard; Transfer of Listing

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On January 11, 2008, the NYSE Regulation, Inc. ("NYSE Regulation") announced that the common stock of NovaStar Financial, Inc. (the "Company") (ticker symbol: NFI) and the Company's 8.90% Series C Cumulative Redeemable Preferred Stock (ticker symbol: NFI PR C) will be suspended prior to the opening of the market on Thursday, January 17, 2008.

The NYSE Regulation had previously announced on October 17, 2007 that it had determined that the Company's securities should be removed from the list. The Company requested a review of this determination by a Committee of the Board of Directors of the NYSE Regulation ("Committee"), which review was held on Tuesday, December 5, 2007. The staff of the NYSE Regulation notified the Company that the Committee had affirmed the NYSE Regulation Staff's determination that the Company should be delisted by letter on January 10, 2008, citing the termination of the Company's status as a Real Estate Investment Trust and the Company's failure to qualify for original listing as a corporation, in support of its determination that the Company's securities are no longer suitable for continued listing on the NYSE. Following suspension, application will be made to the Securities and Exchange Commission to delist the Company's common and preferred shares.

The Company has been advised that its shares are eligible for quotation on the Pink Sheets, an electronic quotation service for securities traded over-the-counter, effective with the opening of trading on Thursday, January 17, 2008. The Company has been informed that shortly after the close of business on Wednesday, January 16, 2008, the Company's Pink Sheets trading symbol can be found on the Over The Counter Bulletin Board website www.otcbb.com.

SIGNATURE

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.

NOVASTAR FINANCIAL, INC.

DATE: January 14, 2008

/s/ Rodney Schwatken

Rodney Schwatken
Chief Financial Officer