

Edgar Filing: NASB FINANCIAL INC - Form NT 10-Q

NASB FINANCIAL INC  
Form NT 10-Q  
May 11, 2011

SEC FILE NUMBER  
0-24033  
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United States  
Securities and Exchange Commission  
Washington, DC 20549

FORM 12b-25

NOTICE OF LATE FILING

(Check one):     Form 10-K     Form 20-F     Form 11-K  
                  Form 10-Q     Form 10-D     Form N-SAR     Form N-CSR

For Period Ended: December 31, 2009

Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR

For the Transition Period Ended:

Read instructions (on back page) Before Preparing From. Please Type or Print.

Nothing in this form shall be constructed to imply that the Commission has verified any information herein.

PART I - REGISTRANT INFORMATION

NASB Financial, Inc.  
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Full Name of Registrant

Not Applicable  
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Former Name, if Applicable

12498 South 71 Highway  
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Address of Principal Executive Office (Street and Number)

Grandview, Missouri 64030  
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City, State, and Zip Code

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### PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense.
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR, or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date, and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

### PART III - NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

NASB Financial, Inc. (the "Company," "we," "us," or "our") is unable to file timely our Form 10-Q for the quarter ended March 31, 2011, because the Company is undertaking a directive to amend and restate our financial results for the quarter ended December 31, 2010. On May 6, 2011, the Office of Thrift Supervision ("OTS") sent us a letter directing that we reclassify to troubled debt restructuring ("TDR") certain loan obligations extended by our operating subsidiary, a federal banking institution, based on findings from a recently completed regulatory examination by OTS. More time is needed for the Company to complete the accounting of these reclassifications for the periods ended December 31, 2010, and March 31, 2011, and to obtain recertification from the Company's independent auditors for these periods. We believe that upon reclassification of these loans to TDR they will be impaired by an aggregate of approximately \$6.6 million, pre-tax, as of December 31, 2010.

In addition, subsequent to the filing of its Form 10-Q for the period ended December 31, 2010, the Company became aware that certain foreclosed real estate, which the Company acquired through foreclosure of a participation loan, had declined in value. Therefore, the Company plans to reflect the decrease in value of the property in the amount of \$1.6 million, pre-tax, in its amended December 31, 2010, Form 10-Q.

### PART IV - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to

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this notification

Rhonda Nyhus	816	765-2200
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(Name)	(Area Code)	(Telephone Number)

- (2) Have all periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portions thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

For the three months ended March 31, 2011, we expect to report a net loss of \$582,000. This compares to net income of \$3.2 million for the three months ended March 31, 2010.

NASB Financial, Inc.

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(Name of Registrant Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

NASB FINANCIAL, INC.

May 11, 2011

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