

**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): February 9, 2011

**NASB FINANCIAL, INC.**

(Exact name of registrant as specified in its charter)

<b>Missouri</b>	<b>0-24033</b>	<b>43-1805201</b>
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS 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 2.02. Results of Operations and Financial Condition**

The Registrant's press release dated February 9, 2010, announcing financial results for the quarter ended December 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 February 9, 2010.

**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.**

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

Date: February 9, 2010

## NEWS RELEASE

Contact: Rhonda Nyhus  
Vice President  
NASB Financial, Inc.  
12498 South 71 Highway  
Grandview, MO 64030  
Phone (816) 765-2200

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### **FOR IMMEDIATE RELEASE:**

#### **NASB Financial, Inc. Announces Financial Results**

Grandview, Missouri (February 9, 2011) - NASB Financial, Inc. (NASDAQ: NASB) announced today net income for the quarter ended December 31, 2010, of \$2,012,000 or \$0.26 per share. This compares to net income of \$2,235,000 or \$0.28 per share for the quarter ended September 30, 2010, and compares to net income of \$1,329,000 or \$0.17 per share for the quarter ended December 31, 2009.

Non-interest expense for the three months ended December 31, 2010, was \$16.5 million, compared to \$13.7 million for the three months ended December 31, 2009. This increase resulted primarily from increased activity the Company's mortgage banking division. Non-interest income for the three months ended December 31, 2010, was \$10.7 million, compared to \$10.2 million for the three months ended December 31, 2009. For the quarter ended December 31, 2010, non-interest income was reduced \$3.3 million for non-cash accounting adjustments to record loans held for sale at fair value and to record the fair value of outstanding loan commitments in accordance with Generally Accepted Accounting Principles.

NASB Financial, Inc. is a unitary thrift holding company for North American Savings Bank, F.S.B. ("North American" or the "Bank"). North American operates six offices in greater Kansas City, Missouri and others in Harrisonville, St. Joseph, and Excelsior Springs, Missouri. The Bank also has loan origination offices in Lee's Summit and Springfield, Missouri as well as Overland Park, Kansas.

(Financial Highlights Schedule Attached)

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## NASB Financial, Inc.

### Financial Highlights

(Dollars in thousands, except per share data)

	Three Months Ended		
	12/31/10	9/30/10	12/31/09
<b>EARNINGS DATA:</b>			
Net interest income	\$ 13,040	12,994	13,805
Provision for loan losses	3,950	5,000	9,000
Non-interest income	10,716	12,544	10,200
Non-interest expense	16,535	16,781	13,657
Income tax expense	1,259	1,522	19
Net income	\$ 2,012	2,235	1,329
<b>FINANCIAL CONDITION DATA:</b>			
Total assets	\$ 1,337,176	1,434,196	1,527,170
Total loans and mortgage-backed and related securities	1,186,874	1,268,073	1,381,240
Customer and brokered deposit accounts	898,646	933,453	872,357
Stockholders' equity	169,809	167,762	164,852
<b>FINANCIAL RATIOS AND PER SHARE DATA:</b>			
Book value per share	\$ 21.58	21.32	20.95
Earnings per share	0.26	0.28	0.17
Cash dividends paid per share	--	--	0.225
Return on assets (annualized net income divided by total average assets)	0.58%	0.63%	0.34%
Return on equity (annualized net income divided by average stockholders' equity)	4.77%	5.37%	3.21%
Weighted average shares outstanding	7,867,614	7,867,614	7,867,614