
**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**

Date of Report (Date of earliest event reported): May 6, 2011

NASB FINANCIAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Missouri	0-24033	43-1805201
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

12498 South 71 Highway, Grandview, Missouri 64030
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (816) 765-2200

(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 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

On May 6, 2011, NASB Financial, Inc. (the “Company,” “we,” “us,” or “our”) received a letter from the Office of Thrift Supervision (“OTS”), the regulator of our operating subsidiary, North American Savings Bank, F.S.B. (the “Bank”), directing us to amend and restate our financial results for the quarter ended December 31, 2010 (“First Fiscal Quarter”). The directive to amend and restate our financials resulted from recent OTS examination findings requiring us to reclassify certain loan obligations extended by the Bank as troubled debt restructuring (“TDR”). Upon discussion of these findings and the OTS directive with our independent registered public accountants, our Audit Committee and management concluded that the financial statements of the Company for our First Fiscal Quarter should no longer be relied upon because of the improper classification noted by the OTS in such financial statements and that the financial statements for the First Fiscal Quarter must be restated. 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.

Subsequent to the filing of our Form 10-Q for the First Fiscal Quarter, we became aware that certain foreclosed real estate, acquired as a result of the foreclosure of a participation loan held by us, had declined in value. Therefore, in our restated financial statements for the First Fiscal Quarter we intend to reflect the decrease in value of this property in the amount of \$1.6 million, pre-tax.

As a result of these restatements, the Company’s previously reported net income for the First Fiscal Quarter of \$2.0 million, or \$0.26 per share, will decrease to a net loss of \$3.0 million, or \$(0.39) per share. The Company intends to amend, as soon as practicable, the Form 10-Q for the First Fiscal Quarter to reflect these restatements.

The following table summarizes the effects of the restatement on the Company’s consolidated statement of income (loss) for the three months ended December 31, 2010 (dollars in thousands, except per share data):

		As	As
		Restated	Previously Reported
Net interest income	\$	13,040	13,040
Provision for loan losses		10,526	3,950
Non-interest income		9,086	10,716
Non-interest expense		16,535	16,535
Income tax expense (benefit)		(1,900)	1,259
Net income (loss)		<u>(3,035)</u>	<u>2,012</u>
Earnings (loss) per share	\$	<u>(0.39)</u>	<u>0.41</u>

The Audit Committee and management have discussed with BKD, LLP, the Company's independent registered public accountants, the matters disclosed in this Current Report on Form 8-K.

The Company's press release dated May 11, 2011, announcing the restatement of 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 May 11, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated May 11, 2011

NASB FINANCIAL, INC.

By: /s/ _____

Rhonda Nyhus
Vice President and Treasurer

NEWS RELEASE

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

FOR IMMEDIATE RELEASE:

NASB Financial, Inc. Announces Restatement of Financial Results

Grandview, Missouri (May 11, 2011) - On May 6, 2011, NASB Financial, Inc. (the “Company”) received a letter from the Office of Thrift Supervision (“OTS”), which regulates the Company’s operating subsidiary, North American Savings Bank, F.S.B. (the “Bank”). The letter directed the Bank to amend and restate its financial results for the quarter ended December 31, 2010, requiring the Bank to reclassify certain residential development loans receivable, as troubled debt restructuring (“TDR”). As a result of reclassifying these loans, the Company will recognize an aggregate pre-tax impairment of approximately \$6.6 million, as of December 31, 2010. After discussing the OTS directive with the Company’s independent registered public accountants, the Audit Committee and management concluded that the previously issued financial statements for the quarter ended December 31, 2010, should no longer be relied upon because the change in classification and related impairment precipitates a material restatement of the quarterly December 31, 2010, financial statements. These loans are paying as agreed and have not been restructured in the traditional sense by offering any concessions that discount the original terms; however, the original maturity dates have been extended.

In addition to the reclassification of loans to TDR, subsequent to the filing of our Form 10-Q for December 31, 2010, the Bank became aware that certain foreclosed real estate had declined in value during the December 2010 quarter. Therefore, in the restated financial statements for the quarter ended December 31, 2010, the Bank will also reflect a pre-tax decrease in value of this property in the amount of \$1.6 million.

As a result of these restatements, the Company's previously reported net income for the quarter ended December 31, 2010, of \$2.0 million, or \$0.26 per share, will decrease to a net loss of \$3.0 million, or \$(0.39) per share. The Company intends to amend, as soon as practicable, the Form 10-Q for the quarter ended December 31, 2010.

Because of the time needed to amend and restate the Company's financial statements for the quarter ended December 31, 2010, the Company has delayed its issuance of financial statements for the quarter ended March 31, 2011. Those results will be issued at the earliest practicable date.

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.

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