
**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): April 30, 2010

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 240.14d-2(b))
- 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 1.01 Entry into a Material Definitive Agreement

On April 30, 2010, the Board of Directors (the “Board”) of North American Savings Bank, F.S.B. (the “Bank”), a wholly owned subsidiary of NASB Financial, Inc. (the “Company”) entered into a Supervisory Agreement (the “Agreement”) with the Office of Thrift Supervision (“OTS”), the Bank’s primary regulator, effective as of that date. Despite the Bank’s entry into the Agreement with OTS, OTS provided written notification to the Board that, pursuant to 12 CFR § 563.555, the Bank is not deemed to be in “troubled condition.”

Pursuant to the Agreement, the Bank must engage an independent third party consultant to review the Bank’s Internal Asset Review (“IAR”) structure, non-homogenous loan portfolio, and Allowance for Loan and Lease Losses (“ALLL”) methodology. In accordance with the Agreement, the Bank must obtain and submit to OTS by May 5, 2010, written reports from the independent consultant that include:

- a. An assessment of the adequacy of the Bank’s IAR structure, policies, procedures, and practices in accordance with applicable regulatory guidance (the “IAR Report”).
- b. An in-depth review of the Bank’s non-homogenous loan portfolio and an assessment of the consultant’s asset classification review of no less than 70% of such loans (the “Asset Classification Report”).
- c. A review of the Bank’s ALLL methodology and (a) an assessment of whether the Bank’s ALLL methodology is consistent with applicable laws, regulations and regulatory guidance; and (b) a determination of whether the Bank’s ALLL is adequate, given the Bank’s risk profile and in light of the findings set forth in the IAR Report and the Asset Classification Report (the “ALLL Report”).

Following the independent third party’s assessment of the foregoing, the Agreement requires the Bank to submit to OTS by May 20, 2010, written action plans that specifically address the findings and recommendations documented in each of the IAR Report, the Assets Classification Report and the ALLL Report. Once approved by OTS, the Bank must implement and comply with each of the action plans.

The Agreement also requires the Bank to submit to OTS by June 15, 2010, a comprehensive written plan (“Classified Asset Reduction Plan”) to reduce its classified assets, including targets and timeframes for classified asset levels as a percentage of Tier 1 capital and ALLL, descriptions of the manner and methods for reducing classified assets to the targets, and relevant assumptions and projections with supporting documentation. Once approved by OTS, the Bank must implement and comply with the Classified Asset Reduction Plan and, beginning with the quarter ending June 30, 2010, prepare quarterly written asset status reports regarding the implementation of the Classified Asset Reduction Plan.

In addition to the foregoing, the Agreement obligates the Bank to make the following affirmative covenants, effective immediately:

- a. The Bank will not upgrade any internal asset classifications on non-homogenous loans without a prior written notice of non-objection from OTS, unless the classified asset is sold or paid off.
- b. The Bank will not declare or pay dividends or make other capital distributions without the prior written approval of OTS.
- c. The Bank will not increase the dollar amount of its brokered deposits beyond amounts held as of February 25, 2010, excluding interest credited to existing borrowings, without the prior written notice of non-objection from OTS.

The Agreement further requires the Bank to submit to OTS by May 15, 2010, a written detailed brokered deposit plan that covers the period of June 30, 2010 through June 30, 2012 (the “Brokered Deposit Plan”). Once approved by OTS, the Bank must implement and comply with the Brokered Deposit Plan and, beginning with the quarter ending June 30, 2012, the Board must review quarterly variance reports on the Bank’s compliance with the Brokered Deposit Plan. The Bank may not modify the Brokered Deposit Plan without the prior written notice of non-objection from OTS.

Finally, beginning with the quarter ending June 30, 2010, the Board must adopt and submit to OTS a Board resolution affirming that the Bank has complied with each provision of the Agreement in effect during the immediately preceding quarter, except as otherwise stated therein.

The Agreement will remain in effect until terminated, modified or suspended by OTS.

The foregoing description of the material provisions of the Agreement is qualified in its entirety by reference to the full text of the Supervisory Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 8.01 Other Events

On May 3, 2010, the Company issued a press release announcing that the Board of the Bank entered into a Supervisory Agreement with OTS, as described above. The Company incorporates herein by reference the press release dated May 3, 2010, attached hereto as Exhibit 99.1.

In furtherance of the Bank’s obligations under the Agreement, the Board of Directors of the Company adopted a resolution to suspend the quarterly dividend payments associated with the Company’s common stock.

Item 9.01 Financial Statements; Exhibits.

(d) Exhibits.

10.1 Supervisory Agreement dated as of April 30, 2010, between the Board of Directors of North American Savings Bank, F.S.B. and the Office of Thrift Supervision.

99.1 Press Release dated May 3, 2010.

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 5, 2010

NASB FINANCIAL, INC.

By: /s/ Rhonda Nyhus
Vice President and Treasurer

SUPERVISORY AGREEMENT

This Supervisory Agreement (Agreement) is made this 30th day of April, 2010, by and through the Board of Directors (Board) of North American Savings Bank, FSB, Grandview, Missouri, OTS Docket No. 03927 (Association) and the Office of Thrift Supervision (OTS), acting by and through its Regional Director for the Western Region (Regional Director);

WHEREAS, the OTS, pursuant to 12 U.S.C. § 1818, has the statutory authority to enter into and enforce supervisory agreements to ensure the establishment and maintenance of appropriate safeguards in the operation of the entities it regulates; and

WHEREAS, the Association is subject to examination, regulation, and supervision by the OTS; and

WHEREAS, based on its January 11, 2010 examination of the Association, the OTS finds that the Association has engaged in unsafe or unsound practices and/or violations of law or regulation; and

WHEREAS, in furtherance of their common goal to ensure that the Association addresses the unsafe or unsound practices and/or violations of law or regulation identified in the OTS January 11, 2010 report of examination (ROE), the Association and the OTS have mutually agreed to enter into this Agreement; and

WHEREAS, on April 27th, 2010, the Association's Board, at a duly constituted meeting, adopted a resolution (Board Resolution) that authorizes the Association to enter into this Agreement and directs compliance by the Association and its directors, officers, employees and other institution-affiliated parties with each and every provision of this Agreement.

NOW, THEREFORE, in consideration of the above premises, it is agreed as follows:

Compliance with Laws and Regulations.

1. The Association shall comply with all applicable laws, regulations, and regulatory guidelines, including, but not limited to:

- (a) 12 C.F.R. § 560.160 (Asset Classification); and
- (b) 12 C.F.R. § 560.172 (Appraisals on Real Estate Owned).

Internal Asset Review.

2. By May 5, 2010, the Association shall obtain and submit to the Regional Director a written report (IAR Report) from an independent qualified third-party consultant(s) (IAR Consultant), acceptable to the Regional Director, addressing the adequacy of the Association's internal asset review (IAR) structure, policies, procedures, and practices (IAR System) in accordance with applicable regulatory guidance. The IAR Report shall set forth the IAR Consultant's findings and recommendations regarding its assessment on whether:

- (a) the IAR System promptly identifies potential credit weaknesses and relevant trends that may affect credit quality;
- (b) the IAR System adequately reviews for compliance with internal loan policies, underwriting guidelines, and regulatory requirements;
- (c) the IAR System provides timely, accurate, and relevant information to the Board and Management to assess the adequacy of the allowance for loan and lease losses (ALLL);
- (d) the IAR System provides Management and the Board with timely and accurate information on the quality of the Association's loan portfolio;
- (e) the modifications to the IAR System under consideration by Management are necessary and/or sufficient; and

(f) the IAR System needs any other modifications.

3. By May 20, 2010, the Association shall submit a written plan that specifically addresses each finding and recommendation set forth in the IAR Report (IAR Plan) to the Regional Director for review and comment. The IAR Plan shall provide: (a) a written schedule for implementation of corrective actions, including, but not limited to, the adoption of revised policies and procedures; and (b) assigned accountability for the implementation of the corrective actions.

4. Upon written notification from the Regional Director that the IAR Plan is acceptable, the Association shall implement and comply with the IAR Plan.

Loan Review.

5. By May 5, 2010, the Association shall obtain and submit to the Regional Director a written report (Asset Classification Report) from an independent qualified third-party consultant(s) (Loan Review Consultant), acceptable to the Regional Director, regarding its asset classification review of no less than seventy percent (70%) of the Association's non-homogeneous loan portfolio. The Loan Review Consultant's review shall be conducted consistent with the requirements of applicable laws, regulations, and regulatory guidance. The Asset Classification Report shall set forth the Loan Review Consultant's findings and recommendations regarding its assessment of:

(a) the Association's non-homogeneous loan portfolio, beginning with the largest borrowing relationship, then progressively addressing the next largest relationship until the seventy percent (70%) coverage ratio is reached;

(b) the results of its independent testing of the Association's internal risk rating/loan grading practices;

(c) the Association's compliance with credit underwriting, documentation, and administration policies and procedures and applicable laws, regulations, and regulatory guidance requirements;

(d) whether there is any inadequate credit supervision or underwriting practices at the Association, and, if so, what those are;

- (e) the adequacy of the Association's cash flow analysis;
- (f) whether there are any concentration risks in the non-homogeneous portfolio;
- (g) the Association's loan documentation and monitoring practices; and
- (h) the Association's specific allocations to the ALLL and/or establishment of specific valuation allowances, where appropriate.

6. By May 20, 2010, the Association shall submit a written plan (Asset Classification Plan) that specifically addresses each finding and recommendation, including, but not limited to, recommended classification changes set forth in the Asset Classification Report to the Regional Director for review and comment. The Asset Classification Plan shall set forth: (a) a written schedule for implementation of corrective actions, including, but not limited to, the adoption of revised plans and procedures; and (b) assigned accountability for implementation of corrective actions

7. Upon written notification from the Regional Director that the Asset Classification Plan is acceptable, the Association shall implement and comply with the Asset Classification Plan.

ALLL Review.

8. By May 5, 2010, the Association shall obtain and submit to the Regional Director a written report (ALLL Report) from an independent qualified third-party consultant(s) (ALLL Consultant), acceptable to the Regional Director regarding: (a) an assessment of whether the Association's ALLL methodology is consistent with applicable laws, regulations, and regulatory guidance; and (b) a determination whether the Association's ALLL is adequate, given the Association's risk profile and in light of the findings set forth in the IAR Report and the Asset Classification Report.

9. By May 20, 2010, the Association shall submit a written plan (ALLL Plan) that addresses each finding and recommendation set forth in the ALLL Report to the Regional Director for review and comment. The ALLL Plan shall include: (a) a written schedule for implementation of corrective actions, including, but not limited to, the adoption of revised policies and procedures; and (b) assigned accountability for implementation of corrective actions.

10. Upon written notification from the Regional Director that the ALLL Plan is acceptable, the Association shall implement and comply with the ALLL Plan.

Reclassification of Non-homogeneous Loans.

11. Effective immediately, the Association shall not upgrade an internal asset classification on a non-homogeneous loan without the prior written notice of non-objection of the Regional Director, unless the classified asset is sold or paid off. The Association may submit a request for an exemption from this restriction to the Regional Director after: (a) the OTS has received and reviewed the IAR Report, the Asset Classification Report, and the ALLL Report required by this Agreement; and (b) the Association has implemented the IAR Plan, the Asset Classification Plan, and the ALLL Plan required by this Agreement; and (c) the OTS has completed an on-site review of the Association.

Reduction of Classified Assets.

12. By June 15, 2010, the Association shall submit a comprehensive written plan to reduce classified assets (Classified Asset Reduction Plan) to the Regional Director for review and comment. The Classified Asset Reduction Plan, at a minimum, shall include:

(a) targets for the level of classified assets as a percentage of Tier 1 (Core) capital and ALLL and the timeframe for each such target;

(b) a description of the manner of, and methods for, reducing the Association's level of classified assets to the targets set forth therein; and

(c) all relevant assumptions and projections and documentation supporting such assumptions and projections.

13. Upon written notification from the Regional Director that the Classified Asset Reduction Plan is acceptable, the Association shall implement and comply with the Classified Asset Reduction Plan.

14. Any material modification to the Classified Asset Reduction Plan must receive the prior written notice of non-objection of the Regional Director. The Association shall submit proposed material modifications to the Classified Asset Reduction Plan to the Regional Director at least sixty (60) days prior to implementation.

15. Within thirty (30) days after the end of each quarter, beginning with the quarter ending June 30, 2010, the Association shall prepare a quarterly written asset status report regarding the implementation of the Classified Asset Reduction Plan (Quarterly Classified Asset Report). Each Quarterly Classified Asset Report shall: (a) set forth the Association's efforts to

reduce the Association's level of classified assets during the prior quarter; and (b) report and explain in detail any variances of actual results from the targets set forth in the Classified Asset Reduction Plan. The Board's review of the Quarterly Classified Asset Report shall be fully documented in the board meeting minutes, which also shall set forth the corrective actions and/or measures that have been implemented, proposed, or under consideration to correct any deviation to the Classified Asset Reduction Plan.

Dividends.

16. Effective immediately, the Association shall not declare or pay dividends or make any other capital distributions, as that term is defined in 12 C.F.R. § 563.141, without receiving the prior written approval of the Regional Director. The Association's written request for written approval shall be submitted to the Regional Director at least forty-five (45) days prior to the anticipated date of the proposed declaration, dividend payment, or distribution of capital.

Brokered Deposits.

17. Effective immediately, the Association is prohibited from increasing the dollar amount of brokered deposits at the Association, excluding interest credited, beyond the amount at the Association as of February 25, 2010, without receiving the prior written notice of non-objection of the Regional Director. The Association's written request for non-objection shall be submitted to the Regional Director at least forty-five (45) days prior to the anticipated date of acceptance of additional brokered deposits.

18. By May 15, 2010, the Association shall submit a written detailed brokered deposit plan covering the period of June 30, 2010 through June 30, 2012 (Brokered Deposit Plan) to the Regional Director for review and comment. The Brokered Deposit Plan, at a minimum, shall include:

(a) a detailed description of the current level and composition of the Association's brokered deposits, including the source of each deposit and its maturity date;

(b) comprehensive cash flow and brokered deposit projections forecasting funding needs and sources for each quarter covered by the Brokered Deposit Plan; and

(c) detailed strategies to reduce the current level of brokered deposits, which shall include quarter end target dates and amounts.

19. Upon written notification from the Regional Director that the Brokered Deposit Plan is acceptable, the Association shall implement and comply with the Brokered Deposit Plan.

20. Any modification to the Brokered Deposit Plan must receive the prior written notice of non-objection of the Regional Director. The Association shall submit any proposed modifications to the Regional Director at least sixty (60) days prior to implementation of any modifications.

21. Within thirty (30) days after the end of each quarter, beginning with the quarter ending June 30, 2010, the Board shall review quarterly variance reports on the Association's compliance with the Brokered Deposit Plan (Brokered Variance Reports).

Board Compliance with the Agreement.

22. Within thirty (30) days after the end of each quarter, beginning with the quarter ending June 30, 2010, the Board shall adopt and submit to the Regional Director a board resolution (Compliance Resolution), formally resolving that the Association complied with each provision of this Agreement currently in effect during the immediately preceding quarter, except as otherwise stated. The Compliance Resolution shall: (a) specify in detail any instance of noncompliance; (b) set forth the corrective action initiated or taken in each instance of noncompliance; and (c) identify all notices of exemption or non-objection issued by the Regional Director.

Effective Date.

23. This Agreement is effective on the Effective Date as shown on the first page.

Duration.

24. This Agreement shall remain in effect until terminated, modified, or suspended, by written notice of such action by the OTS, acting by and through its authorized representatives.

Time Calculations.

25. Calculation of time limitations for compliance with the terms of this Agreement run from the Effective Date and shall be based on calendar days, unless otherwise noted.

Submissions and Notices.

26. All submissions to the OTS that are required by or contemplated by the Agreement shall be submitted within the specified timeframes.

27. Except as otherwise provided herein, all submissions, requests, communications, consents, or other documents relating to this Agreement shall be in writing and sent by first class U.S. mail (or by reputable overnight carrier, electronic facsimile transmission, or hand delivery by messenger)

addressed as follows:

(a) To the OTS:

C.K. Lee, Regional Director
Attn: Nicholas J. Dyer, Assistant Director
Office of Thrift Supervision
2001 Junipero Serra Boulevard, Suite 650
Daly City, California 94014-3897
Facsimile: (650) 746-7001

(b) To the Association:

Attn: David H. Hancock, Chairman and CEO
North American Savings Bank, FSB
12498 S. 71 Highway
Grandview, Missouri 64030-1733
Facsimile: (816) 316-4504

No Violations Authorized.

28. Nothing in this Agreement shall be construed as allowing the Association, its Board, officers, or employees to violate any law, rule, or regulation.

OTS Authority Not Affected.

29. Nothing in this Agreement shall inhibit, estop, bar, or otherwise prevent the OTS from taking any other action affecting the Association if at any time the OTS deems it appropriate to do so to fulfill the responsibilities placed upon the OTS by law.

Other Governmental Actions Not Affected.

30. The Association acknowledges and agrees that its execution of the Agreement is solely for the purpose of resolving the matters addressed herein, consistent with Paragraph 29 above, and does not otherwise release, discharge, compromise, settle, dismiss, resolve, or in any way affect any actions, charges against, or liability of the Association that arise pursuant to this action or otherwise, and that may be or have been brought by any governmental entity other than the OTS.

Miscellaneous.

31. The laws of the United States of America shall govern the construction and validity of this Agreement.

32. If any provision of this Agreement is ruled to be invalid, illegal, or unenforceable by the decision of any Court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, unless the Regional Director in his or her sole discretion determines otherwise.

33. All references to the OTS in this Agreement shall also mean any of the OTS's predecessors, successors, and assigns.

34. The section and paragraph headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

35. The terms of this Agreement represent the final agreement of the parties with respect to the subject matters thereof, and constitute the sole agreement of the parties with respect to such subject matters.

Enforceability of Agreement.

36. This Agreement is a "written agreement" entered into with an agency within the meaning and for the purposes of 12 U.S.C. § 1818.

Signature of Directors/Board Resolution.

37. Each Director signing this Agreement attests that he or she voted in favor of a Board Resolution authorizing the consent of the Association to the issuance and execution of the Agreement. This Agreement may be executed in counterparts by the directors after approval of execution of the Agreement at a duly called board meeting. A copy of the Board Resolution authorizing execution of this Agreement shall be delivered to the OTS, along with the executed original(s) of this Agreement.

WHEREFORE, the OTS, acting by and through its Regional Director, and the Board of the Association, hereby execute this Agreement.

NORTH AMERICAN SAVINGS BANK, FSB OFFICE OF THRIFT SUPERVISION
Grandview, Missouri

By: /S/ _____
David H. Hancock, Chairman
and Chief Executive Officer

By: /S/ _____
C.K. Lee
Regional Director, Western Region

Date: April 30th, 2010

/S/ _____
Keith B. Cox, Director and President

/S/ _____
Paul L. Thomas, Director and
Executive Vice President

/S/ _____
Frederick V. Arbanas, Director

/S/ _____
Barrett Brady, Director

/S/_____.

Laura Brady, Director

/S/_____.

Linda S. Hancock, Director

/S/_____.

W. Russell Welsh, Director

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 Supervisory Agreement

GRANDVIEW, MO (May 3, 2010) – NASB Financial, Inc. (the "Company") (NASDAQ: NASB) announced today that its subsidiary institution, North American Savings Bank (the "Bank") has agreed to the terms of a Supervisory Agreement with the Office of Thrift Supervision ("OTS"), the Bank's primary federal regulator. The agreement is a result of a regulatory examination conducted by the OTS in January 2010.

The agreement requires, among other things, that the Bank revise its policies regarding internal asset review, obtain an independent assessment of its allowance for loan and lease losses methodology and conduct an independent third-party review of a portion of its commercial and construction loan portfolios.

The agreement also directs the Bank to provide a plan to reduce its classified assets and its reliance on brokered deposits, and restricts the payment of dividends or other capital distributions by the Bank or the Company during the period of the agreement. The agreement did not direct the Bank to raise capital, make management or board changes, revise any loan policies or restrict lending growth.

The Bank received written communication from OTS that, notwithstanding the existence of the Supervisory Agreement, the Bank will not be deemed to be in "troubled condition."

"This agreement is not expected to have any impact on the day-to-day operations of the Bank or our relationship with customers or our employees," said Keith Cox, North American Savings Bank's President. "The bank's capital ratios are significantly above regulatory minimums and senior management is actively addressing the issues outlined in the agreement."

The Bank's core and total risk-based capital levels at March 31, 2010, were 11.5 percent and 14.9 percent, respectively. Under regulatory guidelines required by the OTS, a typical thrift is considered "well capitalized" if its core and total risk-based capital ratios exceed 5.0 percent and 10.0 percent, respectively.

"Like many financial institutions throughout the country, North American continues to manage through a challenging real estate environment," said David Hancock, chairman and CEO. "These challenges have certainly been considerable. However, our continued strong core earnings and capital levels provide us the tools to successfully manage our way to more robust economic times."

The Bank will continue to serve its customers in all areas, and all customer deposits remain fully insured to the highest limits set by the FDIC.

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