

**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 if earliest event reported): May 26, 2010

**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 May 28, 2010, announcing financial results for the quarter ended December 31, 2009, is attached hereto as exhibit 99.1, and is incorporated herein by reference.

## **Item 2.06 Material Impairments**

On May 26, 2010, NASB Financial, Inc. (the "Company") determined that its investment in Central Platte Holdings, LLC ("Central Platte") was impaired. The Company's investment in Central Platte consists of a 50% ownership interest in an entity that develops land for residential real estate sales. The Company accounts for its investment in Central Platte under the equity method. Sales of lots have not met previous expectations and, as a result, the Company evaluated its investment for impairment. The Company recorded a non-cash impairment charge of \$2 million (\$1.2 million, net of tax) on its investment in Central Platte during the quarter ended December 31, 2009. The Company's investment in Central Platte, after the impairment charge, is approximately \$17 million at December 31, 2009.

It is not anticipated that the impairment charge will result in future cash expenditures by the company.

## **Item 9.01. Financial Statements and Exhibits**

(c) Exhibits

Exhibit 99.1 – Press Release dated May 28, 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: June 1, 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 (May 28, 2010) - NASB Financial, Inc. (NASDAQ: NASB) announced today net income for the quarter ended December 31, 2009, of \$1,329,000 or \$0.17 per share. This compares to net income of \$6,088,000 or \$0.77 per share for the quarter ended September 30, 2009, and compares to net income of \$3,648,000 or \$0.46 per share for the quarter ended December 31, 2008.

The Company recorded an impairment charge of \$2 million (\$1.2 million, net of tax, or \$0.16 per share) on its investment in LLCs during the quarter ended December 31, 2009.

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		
	12/31/09	9/30/09	12/31/08
<b>EARNINGS DATA:</b>			
Net interest income	\$ 13,805	13,629	10,582
Provision for loan losses	9,000	6,000	250
Non-interest income	10,200	13,323	5,199
Non-interest expense	13,657	11,541	9,599
Income tax expense	19	3,323	2,284
Net income	\$ 1,329	6,088	3,648
<b>FINANCIAL CONDITION DATA:</b>			
Total assets	\$ 1,527,170	1,559,562	1,526,454
Total loans and mortgage-backed and related securities	1,381,240	1,378,036	1,415,784
Customer and brokered deposit accounts	872,357	904,625	835,232
Stockholders' equity	164,852	166,388	154,397
<b>FINANCIAL RATIOS AND PER SHARE DATA:</b>			
Book value per share	\$ 20.95	21.15	19.62
Earnings per share	0.17	0.77	0.46
Cash dividends paid per share	0.225	0.225	0.225
Return on assets (annualized net income divided by total average assets)	0.34%	1.53%	0.96%
Return on equity (annualized net income divided by average stockholders' equity)	3.21%	14.83%	9.51%
Weighted average shares outstanding	7,867,614	7,867,614	7,867,614