

Edgar Filing: NASB FINANCIAL INC - Form 10-Q/A

NASB FINANCIAL INC  
Form 10-Q/A  
July 05, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q/A  
(Amendment No. 1)

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the period ended December 31, 2005

or

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission File Number 0-24033

NASB Financial, Inc.

(Exact name of registrant as specified in its charter)

Missouri  
(State or other jurisdiction of  
incorporation or organization)

43-1805201  
(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)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the

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Exchange Act.

Large accelerated filer      Accelerated filer       Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes                                  No

The number of shares of Common Stock of the Registrant outstanding as of February 6, 2006, was 8,417,442.

### EXPLANATORY NOTE REGARDING THIS FORM 10-Q/A

This Amendment No. 1 to the Quarterly Report on Form 10-Q/A amends our Quarterly Report on Form 10-Q for the quarter ended December 31, 2005, initially filed with the Securities and Exchange Commission ("SEC") on February 9, 2006 (the "Original Filing"). We are filing this Amendment No. 1 to restate our consolidated financial statements for the quarters ended December 31, 2005 and 2004, to appropriately reflect certain information in conformity with Statement of Financial Accounting Standards No. 95, "Statement of Cash Flows" ("SFAS 95"). The Company has historically classified principal repayments on its loans held for sale in the investing section of the statement of cash flows. The SEC has taken exception with this treatment, and informed the Company that principal repayments on loans held for sale should be classified in the operating section of the statement of cash flows in accordance with guidance under SFAS 95. Additionally, as a result of researching this classification issue, management discovered an error in its calculation of originations and principal repayments of loans held for sale reported in the consolidated statements of cash flows.

This Amendment No. 1 amends and restates the Company's consolidated financial statements for the quarters ended December 31, 2005 and 2004, including the notes thereto. The Company's Consolidated Statement of Cash Flows have been restated in order to reclassify items related to the origination, sale and principal repayment of loans held for sale. Refer to Note 11, "Restatement," in this Amendment No. 1 for further information on the restatement impact for the quarters ended December 31, 2005 and 2004.

This Amendment No. 1 also amends Part I, Item 4 "Controls and Procedures," related to the restatement of the Company's consolidated financial statements noted above.

Pursuant to the rules of the Securities and Exchange Commission, Item 6, "Exhibits," of Part II of the original Form 10-Q has been amended to contain updated certifications from our Chief Executive Officer and Chief Financial Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

This Amendment No. 1 only amends and restates the Items described above to reflect the effects of the restatement, and we have not modified or updated other disclosures presented in our Original Filing. Other Items of the Original Filing are not included in this Amendment No. 1. Accordingly, this Amendment No. 1 does not reflect events occurring after the filing of the Original Filing and does not modify or update those disclosures affected by subsequent events, except as specifically referenced herein. Information not affected by this

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Amendment No. 1 is unchanged and reflects the disclosures made at the time of the Original Filing on February 9, 2006.

1

NASB FINANCIAL, INC. AND SUBSIDIARY  
Consolidated Balance Sheets  
(In thousands)

	December 31, 2005 (Unaudited) -----	September 30, 2005 -----
<b>ASSETS</b>		
Cash and cash equivalents	\$ 38,437	35,334
Securities available for sale	237	237
Stock in Federal Home Loan Bank, at cost	23,411	22,390
Mortgage-backed securities:		
Available for sale, at fair value	119,802	129,302
Held to maturity (fair value of \$410 and \$447 at December 31, 2005, and September 30, 2005, respectively)	396	431
Loans receivable:		
Held for sale	47,250	94,130
Held for investment, net	1,278,548	1,234,050
Allowance for loan losses	(7,312)	(7,536)
Accrued interest receivable	7,427	6,997
Foreclosed asset held for sale, net	8,410	7,760
Premises and equipment, net	11,058	10,558
Investment in LLC	14,559	12,206
Mortgage servicing rights, net	901	911
Deferred income tax asset	2,642	2,671
Other assets	7,120	6,903
	-----	-----
	\$ 1,552,886	1,556,344
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Customer deposit accounts	\$ 721,374	707,892
Brokered deposit accounts	126,731	94,802
Advances from Federal Home Loan Bank	488,771	465,907
Securities sold under agreements to repurchase	52,500	122,000
Escrows	3,594	9,423
Income taxes payable	3,430	796
Accrued expenses and other liabilities	6,908	6,637
	-----	-----
Total liabilities	1,403,308	1,407,457
	-----	-----
<b>Stockholders' equity:</b>		
Common stock of \$0.15 par value:		
20,000,000 authorized; 9,857,112 issued at December 31, 2005, and September 30, 2005	1,479	1,479

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Serial preferred stock of \$1.00 par value: 7,500,000 shares authorized; none issued or outstanding	--	--
Additional paid-in capital	16,256	16,256
Retained earnings	152,744	151,331
Treasury stock, at cost; 1,439,670 shares and 1,419,670 shares at December 31, 2005, and September 30, 2005, respectively	(18,721)	(17,952)
Accumulated other comprehensive loss	(2,180)	(2,227)
	-----	-----
Total stockholders' equity	149,578	148,887
	-----	-----
	\$ 1,552,886	1,556,344
	=====	=====

See accompanying notes to consolidated financial statements.

2

NASB FINANCIAL, INC. AND SUBSIDIARY  
Consolidated Statements of Income (Unaudited)  
(In thousands, except share data)

	Three months ended December 31,	
	2005	2004
	-----	-----
Interest on loans	\$ 22,434	17,683
Interest on mortgage-backed securities	1,160	1,575
Interest and dividends on securities	277	134
Other interest income	121	46
	-----	-----
Total interest income	23,992	19,438
	-----	-----
Interest on customer and brokered deposit accounts	6,367	3,330
Interest on advances from FHLB	4,759	2,145
Interest on securities sold under agreements to repurchase	606	731
	-----	-----
Total interest expense	11,732	6,206
	-----	-----
Net interest income	12,260	13,232
Provision for loan losses	65	167
	-----	-----
Net interest income after provision		

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for loan losses	12,195	13,065
	-----	-----
Other income (expense):		
Loan servicing fees, net	30	12
Impairment recovery on mortgage servicing rights	1	19
Customer service fees and charges	1,676	1,621
Recovery on real estate owned	--	681
Gain on sale of loans held for sale	3,852	3,654
Other	282	517
	-----	-----
Total other income	5,841	6,504
	-----	-----
General and administrative expenses:		
Compensation and fringe benefits	4,492	4,193
Commission-based mortgage banking compensation	1,871	1,529
Premises and equipment	874	793
Advertising and business promotion	1,108	845
Federal deposit insurance premiums	26	26
Other	1,526	1,287
	-----	-----
Total general and administrative expenses	9,897	8,673
	-----	-----
Income before income tax expense	8,139	10,896
Income tax expense	2,930	3,977
	-----	-----
Net income	\$ 5,209	6,919
	=====	=====
Basic earnings per share	\$ 0.62	0.82
	=====	=====
Diluted earnings per share	\$ 0.61	0.82
	=====	=====
Basic weighted average shares outstanding	8,434,562	8,455,442

See accompanying notes to consolidated financial statements.

3

NASB FINANCIAL, INC. AND SUBSIDIARY  
 Consolidated Statements of Stockholders' Equity (Unaudited)  
 (In thousands, except share data)

Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Accumulated other comprehensive income (loss)	Total stockholders' equity
-----					
(Dollars in thousands)					

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Balance at October 1, 2005	\$ 1,479	16,256	151,331	(17,952)	(2,227)	148,
Comprehensive income:						
Net income	--	--	5,209	--	--	5,
Other comprehensive income (loss), net of tax:						
Unrealized loss on securities available for sale	--	--	--	--	47	---
Total comprehensive income	--	--	--	--	--	5,
Cash dividends paid	--	--	(3,796)	--	--	(3,
Purchase of common stock for treasury	--	--	--	(769)	--	(
Balance at December 31, 2005	\$ 1,479	16,256	152,744	(18,721)	(2,180)	149,

See accompanying notes to consolidated financial statements.

4

NASB FINANCIAL, INC. AND SUBSIDIARY  
Consolidated Statements of Cash Flows (Unaudited)  
(In thousands, except share data)

		Three months ended December 31,	
		(Restated)	(Restated)
2005	2004		
Cash flows from operating activities:			
Net income		\$ 5,209	6,919
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation		306	271
Amortization and accretion, net		(541)	(554)
Impairment recovery on mortgage servicing rights		(1)	(19)
Gain on sale of loans receivable held for sale		(3,852)	(3,654)
Provision for loan losses		65	167
Recovery on real estate owned		--	(681)
Principal repayments of mortgage loans receivable held for sale		7	2,572
Origination of loans held for sale		(317,333)	(278,796)
Sale of loans receivable held for sale		365,383	260,190
Changes in:			
Net fair value of loan related commitments		52	(229)
Accrued interest receivable		(430)	(120)
Accrued expenses and other liabilities and			

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income taxes payable	5,588	4,129
Net cash provided by (used in) operating activities	54,453	(9,805)
Cash flows from investing activities:		
Principal repayments of mortgage-backed securities:		
Held to maturity	35	51
Available for sale	9,458	9,174
Principal repayments of mortgage loans receivable held for investment	93,728	111,532
Principal repayments of other loans receivable	1,941	2,259
Loan origination - mortgage loans held for investment	(141,023)	(138,532)
Loan origination - other loans receivable	(1,209)	(2,921)
Purchase of mortgage loans held for investment	--	(1,207)
Purchase of FHLB stock	(1,021)	(4,086)
Proceeds for sale of real estate owned	1,817	3,722
Purchases of premises and equipment, net of sales	(805)	(876)
Investment in LLC	(2,354)	(271)
Other	(373)	(861)
Net cash used in investing activities	(39,806)	(22,016)

5

NASB FINANCIAL, INC. AND SUBSIDIARY  
Consolidated Statements of Cash Flows (continued)  
(In thousands, except share data)

	Three months ended December 31,	
2005	2004	
	(Restated)	(Restated)
Cash flows from financing activities:		
Net increase (decrease) in customer and brokered deposit accounts	45,428	(4,564)
Proceeds from advances from FHLB	150,000	185,000
Repayment on advances from FHLB	(127,079)	(117,075)
Proceeds from sale of securities under agreements to repurchase	--	189,900
Repayment of securities sold under agreements to repurchase	(69,500)	(195,900)
Cash dividends paid	(3,796)	(8,455)
Purchase of common stock for treasury	(769)	--
Change in escrows	(5,828)	(4,846)
Net cash provided by (used in) financing activities	(11,544)	44,060
Net increase in cash and cash equivalents	3,103	12,239
Cash and cash equivalents at beginning of the period	35,334	18,263

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Cash and cash equivalents at end of period	\$ 38,437	30,502
	=====	
Supplemental disclosure of cash flow information:		
Cash paid for income taxes (net of refunds)	\$ 296	--
Cash paid for interest	11,682	5,919
Supplemental schedule of non-cash investing and financing activities:		
Conversion of loans receivable to real estate owned	\$ 887	1,017
Capitalization of mortgage servicing rights	68	--

See accompanying notes to consolidated financial statements.

6

### (1) BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements are prepared in accordance with instructions to Form 10-Q and do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. All adjustments are of a normal and recurring nature and, in the opinion of management, the statements include all adjustments considered necessary for fair presentation. These statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K to the Securities and Exchange Commission. Operating results for the three months ended December 31, 2005, are not necessarily indicative of the results that may be expected for the fiscal year ending September 30, 2006. The consolidated balance sheet of the Company as of September 30, 2005, has been derived from the audited balance sheet of the Company as of that date.

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Material estimates that are particularly susceptible to significant change in the near-term relate to the determination of the allowances for losses on loans, real estate owned, and valuation of mortgage servicing rights. Management believes that these allowances are adequate, however, future additions to the allowances may be necessary based on changes in economic conditions.

The Company's critical accounting policies involving the more significant judgements and assumptions used in the preparation of the consolidated financial statements as of December 31, 2005, have remained unchanged from September 30, 2005. These policies relate to provision for loan losses and mortgage servicing rights. Disclosure of these critical accounting policies is incorporated by reference under Item 8 "Financial Statements and Supplementary Data" in the Company's Annual



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Report on Form 10-K for the Company's year ended September 30, 2005.

Certain quarterly amounts for previous periods have been reclassified to conform to the current quarter's presentation.

### (2) RECONCILIATION OF BASIC EARNINGS PER SHARE TO DILUTED EARNINGS PER SHARE

The following table presents a reconciliation of basic earnings per share to diluted earnings per share for the periods indicated.

	Three months ended	
	12/31/05	12/31/04
Net income (in thousands)	\$ 5,209	6,919
Average common share outstanding	8,434,562	8,455,442
Average common share stock options outstanding	42,303	12,148
Average diluted common shares	8,476,865	8,467,590
Earnings per share:		
Basic	\$ 0.62	0.82
Diluted	0.61	0.82

The dilutive securities included for each period presented above consist entirely of stock options granted to employees as incentive stock options under Section 442A of the Internal Revenue Code as amended.

7

### (3) SECURITIES AVAILABLE FOR SALE

The following table presents a summary of securities available for sale. Dollar amounts are expressed in thousands.

	December 31, 2005			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Equity securities	\$ 180	--	--	180
Municipal securities	57	--	--	57

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Total	\$	237	--	--	237
-------	----	-----	----	----	-----

(4) MORTGAGE-BACKED SECURITIES AVAILABLE FOR SALE

The following table presents a summary of mortgage-backed securities available for sale. Dollar amounts are expressed in thousands.

December 31, 2005				
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Pass-through certificates guaranteed by GNMA				
- fixed rate	\$ 327	--	1	326
Pass-through certificates guaranteed by FNMA				
- adjustable rate	17,568	--	519	17,049
FHLMC participation certificates				
- fixed rate	1,452	--	89	1,363
- adjustable rate	104,000	--	2,936	101,064
Total	\$ 123,347	--	3,545	119,802

(5) MORTGAGE-BACKED SECURITIES HELD TO MATURITY

The following table presents a summary of mortgage-backed securities held to maturity. Dollar amounts are expressed in thousands.

December 31, 2005				
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated market value
FHLMC participation certificates:				
Balloon maturity and adjustable rate	\$ 171	11	--	182
FNMA pass-through certificates:				
Fixed rate	100	--	--	100
Balloon maturity and adjustable rate	78	--	--	78
Pass-through certificates guaranteed by GNMA				
- fixed rate	47	3	--	50
Total	\$ 396	14	--	410

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8

(6) LOANS RECEIVABLE

Loans receivable are as follows:

	December 31, 2005
-----	
(Dollars in thousands)	
LOANS HELD FOR INVESTMENT:	
Mortgage loans:	
Permanent loans on:	
Residential properties	\$ 385,573
Business properties	453,154
Partially guaranteed by VA or insured by FHA	2,587
Construction and development	511,585
	-----
Total mortgage loans	1,352,899
Commercial loans	55,819
Installment loans to individuals	20,681
	-----
Total loans held for investment	1,429,399
Less:	
Undisbursed loan funds	(146,609)
Unearned discounts and fees and costs on loans, net	(4,242)
	-----
Net loans held for investment	\$1,278,548
	=====

	December 31, 2005
-----	
(Dollars in thousands)	
LOANS HELD FOR SALE:	
Mortgage loans:	
Permanent loans on:	
Residential properties	\$ 64,651
Less:	
Undisbursed loan funds	(17,407)
Unearned discounts and fees and costs on loans, net	6
	-----
Net loans held for sale	\$ 47,250
	=====

Included in the loans receivable balances at December 31, 2005, are participating interests in mortgage loans and wholly owned mortgage loans serviced by other institutions in the approximate amount of \$142,000. Loans and participations serviced for others amounted to approximately \$104.3 million at December 31, 2005.

(7) FORECLOSED ASSETS HELD FOR SALE

Real estate owned and other repossessed property consisted of the

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following:

	December 31, 2005
-----	
(Dollars in thousands)	
Real estate acquired through (or deed in lieu of) foreclosure	\$ 8,582
Less: allowance for losses	(172)
	-----
Total	\$ 8,410
	=====

9

Foreclosed assets held for sale are initially recorded at fair value as of the date of foreclosure minus any estimated selling costs (the "new basis"), and are subsequently carried at the lower of the new basis or fair value less selling costs on the current measurement date

### (8) MORTGAGE SERVICING RIGHTS

The following provides information about the Bank's mortgage servicing rights for the period ended December 31, 2005. Dollar amounts are expressed in thousands.

Balance at October 1, 2005	\$	911
Additions:		
Originated mortgage servicing rights		68
Impairment recovery		1
Reductions:		
Amortization		(79)
		-----
Balance at December 31, 2005	\$	901
		=====

### (9) REPURCHASE AGREEMENTS

During the three-month period ended December 31, 2005, the Bank sold various adjustable-rate mortgage-backed securities under agreements to repurchase. The outstanding balance of such repurchase agreements was \$52.5 million at December 31, 2005. These agreements have a weighted average rate of 3.49% and a weighted average maturity of 36 days.

### (10) SEGMENT INFORMATION

In accordance with SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," the Company has identified three principal operating segments for purposes of financial reporting: Banking, Local Mortgage Banking, and National Mortgage Banking. These segments were determined based on the Company's internal financial accounting and reporting processes and are consistent with the information that is used to make operating decisions and to assess the Company's performance by the Company's key decision makers.

The National Mortgage Banking segment originates mortgage loans via the internet primarily for sale to investors. The Local Mortgage

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Banking segment originates mortgage loans for sale to investors and for the portfolio of the Banking segment. The Banking segment provides a full range of banking services through the Bank's branch network, exclusive of mortgage loan originations. A portion of the income presented in the Mortgage Banking segment is derived from sales of loans to the Banking segment based on a transfer pricing methodology that is designed to approximate economic reality. The Other and Eliminations segment includes financial information from the parent company plus inter-segment eliminations.

The following table presents financial information from the Company's operating segments for the periods indicated. Dollar amounts are expressed in thousands.

Three months ended December 31, 2005	Banking	Local Mortgage Banking	National Mortgage Banking	Other and Eliminations	Consolidated
Net interest income	\$ 12,242	--	--	18	12,260
Provision for loan losses	65	--	--	--	65
Other income	1,267	2,558	2,578	(562)	5,841
General and administrative expenses	3,860	2,686	3,443	(92)	9,897
Income tax expense (benefit)	3,450	(46)	(311)	(163)	2,930
Net income	\$ 6,134	(82)	(554)	(289)	5,209

10

Three months ended December 31, 2004	Banking	Local Mortgage Banking	National Mortgage Banking	Other and Eliminations	Consolidated
Net interest income	\$ 13,214	--	--	18	13,232
Provision for loan losses	167	--	--	--	167
Other income	2,266	3,073	2,071	(906)	6,504
General and administrative expenses	3,650	3,020	2,250	(247)	8,673
Income tax expense (benefit)	4,257	19	(65)	(234)	3,977
Net income	\$ 7,406	34	(114)	(407)	6,919

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### (11) RESTATEMENT

In connection with the preparation of the Company's Consolidated Statements of Cash Flows, management reconsidered the classification of repayments on its loans held for sale in accordance guidance under Statement of Financial Accounting Standard No. 95, "Statement of Cash Flows" ("SFAS 95").

The Company has historically classified principal repayments on its loans held for sale in the investing section of the statement of cash flows. The SEC has taken exception with this treatment, and informed the Company that principal repayments on loans held for sale should be classified in the operating section of the statement of cash flows in accordance with guidance under SFAS 95. Additionally, as a result of researching this classification issue, management discovered an error in its calculation of originations and principal repayments of loans held for sale reported in the statement of cash flows.

The following table illustrates the restatement made to the Consolidated Statement of Cash Flows. Dollar amounts are expressed in thousands:

	Three months ended	
	12/31/05	12/31/04
Net cash from operating activities, as previously reported	\$ 54,510	(2,879)
Reclassification of principal repayments of loans receivable held for sale	7	2,572
Correction of origination and principal repayments of loans receivable held for sale	(64)	(9,498)
Reported net cash from operating activities	\$ 54,453	(9,805)
Net cash from investing activities, as previously reported	\$ (39,863)	(28,942)
Reclassification of principal repayments of loans receivable held for sale	(7)	(2,572)
Correction of origination and principal repayments of loans receivable held for sale	64	9,498
Reported net cash from investing activities	\$ (39,806)	(22,016)

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The original Form 10-Q stated that management had performed, at the direction and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, an evaluation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) and concluded that the Company's disclosure controls and procedures were effective as of the end of the quarterly period covered by the original Form 10-Q. As a result of the identification of errors relating to the preparation of the Company's consolidated statements of cash flows for the periods ended December 31, 2005 and 2004, the Chief Executive Officer and Chief Financial Officer reassessed their conclusion and determined that Company's disclosure controls and procedures were not effective as of that date. Accordingly, management has concluded that this control deficiency was a material weakness. As a result of these findings, management has performed an internal review of its processes in order to properly collect and report cash flow data related to the origination, sale, and principal repayments of loans held for sale.

There were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the quarterly period ended December 31, 2005.

### PART II - OTHER INFORMATION

#### Item 1. Legal Proceedings

There were no material proceedings pending other than ordinary and routine litigation incidental to the business of the Company.

#### Item 2. Changes in Securities

None.

#### Item 3. Defaults Upon Senior Securities

None.

#### Item 4. Submission of Matters to a Vote of Security Holders

None.

#### Item 5. Other Information

None.

#### Item 6. Exhibits and Reports on Form 8-K

##### (a) Exhibits

Exhibit 31.1 - Certification of Chief Executive Officer pursuant to Rules 13a-15(e) and 15d-15(e)

Exhibit 31.2 - Certification of the Chief Financial Officer pursuant to Rules 13a-15(e) and 15d-15(e)

Exhibit 32.1 - Certification of Chief Executive Officer pursuant to Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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Exhibit 32.2 - Certification of Chief Financial Officer pursuant to Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

12

S I G N A T U R E S

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 thereunto duly authorized.

NASB Financial, Inc.  
(Registrant)

July 5, 2006

By: /s/David H. Hancock  
David H. Hancock  
Chairman and  
Chief Executive Officer

July 5, 2006

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

13