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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 Restated | As 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) | \$ | (3,035) | 2,012 |
| | | | |
| Earnings (loss) per share | \$ | (0.39) | 0.41 |
| | | | |

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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.

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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.

NASB FINANCIAL, INC.

May 11, 2011

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