

# ASTA FUNDING INC

## **FORM 8-K** (Current report filing)

Filed 05/17/19 for the Period Ending 05/17/19

Address	210 SYLVAN AVE ENGLEWOOD CLIFFS, NJ, 07632
Telephone	2015675648
CIK	0001001258
Symbol	ASFI
SIC Code	6153 - Short-Term Business Credit Institutions
Industry	Corporate Financial Services
Sector	Financials
Fiscal Year	09/30

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**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 17, 2019

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**ASTA FUNDING, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35637**  
(Commission  
File Number)

**22-3388607**  
(IRS Employer  
Identification No.)

**210 Sylvan Avenue, Englewood Cliffs, New Jersey**  
(Address of principal executive offices)

**07632**  
(Zip Code)

**Registrant's telephone number, including area code: 201-567-5648**  
(Former name or former address, if changed since last report.)

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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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	ASFI	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01 Other Events**

On May 17, 2019, Asta Funding, Inc. (the “Company”) issued a press release announcing that its board of directors has approved a share repurchase program of up to \$10,500,000 of the Company’s outstanding common stock effective May 17, 2019 and continuing through August 17, 2019.

A copy of the press release is included as Exhibit 99.1 to this report and incorporated by reference in its entirety into this Item 8.01.

**Item 9.01 Exhibits**

(d) Exhibits.

<u>No.</u>	<u>Description</u>
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99.1	<a href="#">Press Release issued by the Company dated May 20, 2019</a>
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**SIGNATURE**

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.

**ASTA FUNDING, INC.**

Date: May 17, 2019

By: /s/ Bruce R. Foster

Bruce R. Foster  
Chief Financial Officer

**Investor Contact:**

Bruce R. Foster, CFO  
**Asta Funding, Inc.**  
(201) 567-5648

**Asta Funding, Inc. Adopts Rule 10b5-1 Plan in Conjunction with Share Repurchase Program**

ENGLEWOOD CLIFFS, N.J., May 17, 2019 – Asta Funding, Inc. (NASDAQ: ASFI) (the “Company”), a diversified financial services company, today announced that its board of directors has approved the repurchase of up to \$10,500,000 of the Company’s common stock. Repurchases will be made from time to time at the Company’s discretion, based on ongoing assessments of the capital needs of the business, general market conditions and the market price of its common stock. The program may be suspended or discontinued at any time.

**About Asta Funding, Inc.**

Asta Funding, Inc. (NASDAQ:ASFI), headquartered in Englewood Cliffs, New Jersey, is a diversified financial services company that assists consumers and serves investors through the strategic management of three complementary business segments: Personal Injury Claims, Consumer Debt and Disability Advocacy. Founded in 1994 as a sub-prime auto lender, Asta now manages business units that include or have included funding of personal injury claims; acquiring and managing international distressed consumer receivables; and benefits advocacy. For additional information, please visit our website at <http://www.astafunding.com>.

**Cautionary Note Regarding Forward-Looking Statements**

All statements in this news release other than statements of historical facts, including without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, projected costs, and plans and objectives of management for future operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expects,” “intends,” “plans,” “projects,” “estimates,” “anticipates,” or “believes” or the negative thereof, or any variation thereon, or similar terminology or expressions. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are not guarantees and are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Important factors which could materially affect our results and our future performance include, without limitation, the identified material weaknesses in our internal control over financial reporting and our ability remediate those material weaknesses, our ability to purchase defaulted consumer receivables at appropriate prices, changes in government regulations that affect our ability to collect sufficient amounts on our defaulted consumer receivables, our ability to employ and retain qualified employees, changes in the credit or capital markets, changes in interest rates, deterioration in economic conditions, negative press regarding the debt collection industry which may have a negative impact on a debtor’s willingness to pay the debt we acquire, and statements of assumption underlying any of the foregoing, as well as other factors set forth under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended September 30, 2018, and other filings with the SEC. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the foregoing. Except as required by law, we assume no duty to update or revise any forward-looking statements.