

# ASTA FUNDING INC

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

Filed 09/06/18 for the Period Ending 09/04/18

Address	210 SYLVAN AVE ENGLEWOOD CLIFFS, NJ, 07632
Telephone	2015675648
CIK	0001001258
Symbol	ASFI
SIC Code	6153 - Short-Term Business Credit Institutions
Industry	Consumer Lending
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): September 4, 2018**

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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, NJ 07632**  
**(201) 567-5648**

(Address, including zip code, and telephone number, including area code, of  
the registrant's principal executive offices)

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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:

- 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))

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

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 September 6, 2018, Asta Funding, Inc. (the “Company”) issued a press release announcing the Company received notice from The Nasdaq Stock Market LLC (“Nasdaq”) that a Nasdaq Hearing Panel (the “Panel”) determined to continue the listing of the Company’s common stock while the Company works to file all restated and delayed periodic reports due to be filed with the Securities and Exchange Commission (the “SEC”), as discussed in the Company’s Current Reports on Form 8-K filed with the SEC on January 18, 2018, May 16, 2018 and August 15, 2018. More specifically, on or before November 30, 2018, the Company must be current with all SEC periodic public filings, which will include each Quarterly Report on Form 10-Q for the periods ended December 31, 2017, March 31, 2018 and June 30, 2018. The Company is also required to provide the Panel with updates of material events that occur during the exception period.

While the Company is doing everything within its control to file all required SEC periodic reports as soon as reasonably practicable, there can be no assurances that the Company will be able to meet the Panel’s deadline.

A copy of the Company’s press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

**Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements that involve risks and uncertainties, including statements related to the restatements discussed above. In some cases, forward-looking statements can be identified by words such as “anticipates,” “expects,” “believes,” “plans,” “predicts,” and similar terms. Risks, uncertainties and assumptions that could affect the Company’s forward-looking statements include, among other things, risks related to our ability to timely complete the filings described above. Other risks and uncertainties include, but are not limited to, those discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2016 and other filings with the SEC. Unless required by law, the Company expressly disclaims any obligation to update publicly any forward-looking statements, whether as result of new information, future events or otherwise.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>No.</b>	<b>Description</b>
99.1	<a href="#">Press Release dated September 6, 2018</a>

## 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.

Date: September 6, 2018

**Asta Funding, Inc.**

By: /s/ Bruce R. Foster

Name: Bruce R. Foster

Title: Chief Financial Officer

**ASTA FUNDING, INC. CONTINUED LISTING PLAN ACCEPTED BY NASDAQ**

ENGLEWOOD CLIFFS, NJ - (Globe Newswire - September 6, 2018) - Asta Funding, Inc. (NASDAQ: ASFI) (the "Company") today announced receipt of notice that The Nasdaq Stock Market LLC ("Nasdaq") has accepted the Company's plan for continued listing on The Nasdaq Global Select Market. On August 30, 2018, the Company presented its plan of compliance to a Nasdaq Hearings Panel (the "Panel") to become compliant with Nasdaq Listing Rule 5250(c)(1). Nasdaq Listing Rule 5250(c)(1) requires listed companies to timely file all required periodic financial reports with the Securities and Exchange Commission ("SEC").

On September 4, 2018, the Company received notice from Nasdaq that the Panel determined to continue the listing of the Company's common stock while it works to file all restated and delayed periodic reports due to be filed with the SEC, as discussed in the Company's Current Reports on Form 8-K filed with the SEC on January 18, 2018, May 16, 2018 and August 15, 2018. More specifically, on or before November 30, 2018, the Company must be current with all SEC periodic public filings, which will include each Quarterly Report on Form 10-Q for the periods ended December 31, 2017, March 31, 2018 and June 30, 2018. The Company is also required to provide the Panel with updates of material events that occur during the exception period.

While the Company is doing everything within its control to file all required SEC periodic reports as soon as reasonably practicable, there can be no assurances that the Company will be able to meet the Panel's deadline.

**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 restatement of previously issued financial statements, the identified material weaknesses in our internal control over financial reporting and our ability remediate those material weaknesses, our ability to regain compliance with Nasdaq listing standards and maintain the continued listing of our securities on Nasdaq, 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, 2016, 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.

**Investor Contact:**

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