

ASTA FUNDING INC
Form 8-K
March 12, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) March 9, 2012

ASTA FUNDING, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

Edgar Filing: ASTA FUNDING INC - Form 8-K

000-26906
(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

Check the appropriate box below if the Form 8-K 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

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 8.01 Other Events

On March 9, 2012, Asta Funding, Inc. (the Company, we or us) announced the adoption of a Rule 10b5-1 plan under which we may repurchase our shares of common stock at times when we would not ordinarily be in the market due to our trading policies or the possession of material non-public information. On February 29, 2012, the Board of Directors of the Company approved the repurchase of up to \$20,000,000 of our common stock and authorized management of the Company to enter into a Rule 10b5-1 plan. The plan is effective through March 11, 2013. This share repurchase authorization supersedes the authorization to repurchase shares adopted in June 2011, pursuant to which we purchased approximately 59,000 shares of our common stock at a value of approximately \$455,000. No further repurchases will be made under the discretionary repurchase plan and accordingly, we may purchase up to \$20,000,000 shares of our common stock under the Rule 10b5-1 plan.

A plan under Rule 10b5-1 allows a company to repurchase its shares at times when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. A broker selected by us will have the authority under the terms and limitations specified in the plan to repurchase shares on our behalf in accordance with the terms of the plan. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the plan.

The press release announcing our adoption of a 10b5-1 plan 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.

No.	Description
99.1	Press Release issued by the Company, dated March 9, 2012

SIGNATURE

Pursuant to the requirements of the Securities and 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: March 12, 2012

By: /s/ Robert J. Michel
Robert J. Michel
Chief Financial Officer

-3-