

CLST HOLDINGS, INC.
Form 10-Q/A
January 29, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 2

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended August 31, 2009

OR

o **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 0-22972

CLST HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

75-2479727
(I.R.S. Employer
Identification No.)

17304 Preston Road, Dominion Plaza, Suite 420
Dallas, Texas
(Address of principal executive offices)

75252
(Zip Code)

(972) 267-0500

(Registrant's telephone number, including area code)

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). * Yes No

* The registrant is not subject to the requirements of Rule 405 of Regulation S-T at this time.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.). Yes No

On October 14, 2009, there were 23,949,282 outstanding shares of common stock, \$0.01 par value per share.

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EXPLANATORY NOTE

We are filing this Amendment No. 2 on Form 10-Q/A (*Form 10-Q/A*) to our Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2009 originally filed with the Securities and Exchange Commission (the *SEC*) on October 15, 2009 (the *Original Form 10-Q*), as amended by Amendment No. 1 on Form 10-Q/A filed with the SEC on November 5, 2009, in response to comments we have received from the SEC. For convenience, we have repeated the Original Form 10-Q in its entirety.

This amendment does not reflect events occurring after the filing of the Original Form 10-Q, and does not modify or update the disclosures therein in any way other than as required to reflect the matters described above.

CLST HOLDINGS, INC.

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(In thousands, except share and per share data)

	August 31, 2009	November 30, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,670	\$ 9,754
Notes receivable, net - current	7,653	8,698
Accounts receivable - other	815	893
Prepaid expenses and other current assets	168	177
Total current assets	14,306	19,522
Notes receivable, net - long-term	34,940	31,547
Property and equipment, net	8	12
Deferred income taxes	4,786	4,786
Other assets	966	863
	\$ 55,006	\$ 56,730
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Loan payable - current	\$ 7,330	\$ 7,436
Notes payable - related parties	365	
Accounts payable	14,354	14,512
Income taxes payable	82	207
Accrued expenses	567	473
Total current liabilities	22,698	22,628
Loans payable - long term	26,588	26,902
Notes payable - related parties	311	
Total liabilities	49,597	49,530
Commitments and contingencies		
Stockholders equity:		
Preferred stock, \$.01 par value, 5,000,000 shares authorized; none issued		
Common stock, \$.01 par value, 200,000,000 shares authorized; 24,583,306 and 21,187,229 shares issued, respectively, and 23,949,282 and 20,553,205 shares outstanding, respectively	246	212
Additional paid-in capital	126,999	126,034
Accumulated other comprehensive income foreign currency translation adjustments	217	217

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Accumulated deficit	(120,406)	(117,616)
	7,056	8,847
Less: Treasury stock (634,024 shares at cost)	(1,647)	(1,647)
	5,409	7,200
	\$ 55,006	\$ 56,730

See accompanying notes to unaudited consolidated financial statements.

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CLST HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

Three and nine months ended August 31, 2009 and 2008

(unaudited)

(In thousands, except per share data)

	Three months ended August 31,		Nine months ended August 31,	
	2009	2008	2009	2008
Revenues:				
Interest income	\$ 1,655	\$	\$ 4,830	\$