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ASTA FUNDING INC
Form 8-K
August 02, 2005

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)
August 1, 2005

ASTA FUNDING, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-26906

(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): N/A

- 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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

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On July 29, 2005, Asta Funding, Inc. (the "Company") entered into a lease extension agreement (the "Lease") with 210 Sylvan Avenue LLC, to continue leasing office space in the building known as 210 Sylvan Avenue (the "Premises"), the Company's headquarters. The new lease includes the addition of approximately 1,800 square feet. The term of the Lease shall begin on August 1, 2005 and end on July 31, 2010. The Lease contains a five (5) year option provision to renew the Lease. The base rent for the Premises during the first two years of the Lease is approximately \$219,000.00 per annum. Effective August 1, 2007 and annually thereafter, an adjustment will be applied to the base rent increasing the base rent by the Consumer Price Index for Urban Wage Earners and Clerical Workers (1982-84 = 100) for New York City and Northern New Jersey issued by the Bureau of Labor Statistics of the United States Department of Labor. In addition to the base rent, the Company will be responsible for utility charges.

The foregoing is a summary description of certain terms of the Lease. It is qualified in its entirety by the text of the Lease attached as Exhibit 10.1 to this current report on Form 8-K and incorporated herein by reference.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information set forth above in Item 1.01 of this current report on Form 8-K regarding the Lease is hereby incorporated into this Item 2.03 by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit

No.	Description
10.1	Lease Agreement between Asta Funding, Inc. and 210 Sylvan Avenue LLC for the space at 210 Sylvan Avenue

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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 hereunto duly authorized.

ASTA FUNDING, INC.

Date: August 1, 2005

By: /s/ Mitchell Cohen

Mitchell Cohen
Chief Financial Officer

