

ASTA FUNDING INC
Form NT 10-Q
May 13, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 12b-25
NOTIFICATION OF LATE FILING**

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR Form N-CSR

For Period Ended: March 31, 2008

Transition Report on
Form 10-K

Transition Report on
Form 20-F

Transition Report on
Form 11-K

Transition Report on
Form 10-Q

Transition Report on
Form N-SAR

For the Transition Period
Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

Asta Funding, Inc.

Full Name of Registrant

Not applicable.

Former Name if Applicable

210 Sylvan Avenue

Address of Principal Executive Office (*Street and Number*)

Englewood Cliffs, New Jersey 07632

City, State and Zip Code

PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

(a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense

b (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Asta Funding, Inc. (the Company) is unable to file its quarterly report on Form 10-Q for the quarter ended March 31, 2008, within the time period prescribed for such report without unreasonable effort or expense. Due to time constraints arising from recently reported issues with a subservicer for the Company's \$6.9 billion face value portfolio of consumer receivables purchased for \$300 million in March 2007 (the Portfolio Purchase), negotiations of an amendment of our arrangements with the lender that financed the purchase of the Portfolio Purchase and our need to evaluate the Portfolio Purchase in light of current economic circumstances, the Company's Form 10-Q for such fiscal quarter cannot be timely filed. The Company does anticipate being able to file the quarterly report within 5 calendar days of its due date.

SEC 1344 (05-06) **Persons who are to respond to the collection of information contained in this form are not required**

**to respond
unless the
form displays
a currently
valid OMB
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number.**

(Attach extra Sheets if Needed)

PART IV OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Mitchell Cohen, Chief Financial Officer
(Name)

201
(Area Code)

567-5648
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company is currently evaluating an impairment charge on the Portfolio Purchase.

Asta Funding, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date May 13, 2008

By /s/ Mitchell Cohen

Name: Mitchell Cohen

Title: Chief Financial Officer