

FRANKLIN CREDIT MANAGEMENT CORP/DE/
Form 8-K
January 04, 2008

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): January 3, 2008

FRANKLIN CREDIT MANAGEMENT CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of incorporation)

0-17771
(Commission
File Number)

75-2243266
(I.R.S. Employer
Identification No.)

101 Hudson Street
Jersey City, New Jersey
(Address of Principal
Executive Offices)

07302
(Zip Code)

Registrant's telephone number, including area code: (201) 604-4402

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 (see General Instruction A.2. below):

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))

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On January 2, 2008, the registrant received notice from the NASDAQ Stock Market (“NASDAQ”) of the failure of its common stock to maintain a minimum market value of publicly held shares (“MVPHS”) of \$5 million as required by NASDAQ Marketplace Rule 4450(a)(2). If, at any time before April 1, 2008, the MVPHS of the Company’s common stock is \$5 million or greater for a minimum of 10 consecutive trading days, NASDAQ will notify the Company in writing that its compliance with the rule has been restored. If such compliance has not been demonstrated by April 1, 2008, NASDAQ will provide written notification that the Company’s securities will be delisted. At that time, the Company may appeal NASDAQ’s determination. Alternatively, before April 1, 2008, the Company may apply for transfer of the listing of its securities to the NASDAQ Capital Market, which requires an MVPHS of \$1 million and a bid price of \$1.00 for listing.

NASDAQ’s January 2nd notice does not affect the notice of delisting previously received by the Company from NASDAQ, in respect of its failure to timely file its Quarterly Report on Form 10-Q for the fiscal quarter ended September 31, 2008, which was described in the Company’s Current Report on Form 8-K, filed on November 27, 2007. The Company’s appeal with respect to that notice is scheduled to be heard on January 17, 2008. The Company currently anticipates filing such quarterly report on or before January 31, 2008.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No. Description

99.1 Press Release, dated January 3, 2008, entitled “Franklin Credit Management Receives Notice of Non-Compliance from NASDAQ.”

SIGNATURE

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.

FRANKLIN CREDIT MANAGEMENT CORPORATION

By: /s/ Paul D. Colasono
Name: Paul D. Colasono
Title: Chief Financial Officer and
Executive Vice President

Date: January 3, 2008