

P&F INDUSTRIES INC
Form 8-K
September 24, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): **September 20, 2010.**

P & F INDUSTRIES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-5332
(Commission File No.)

22-1657413
(IRS Employer
Identification Number)

445 Broadhollow Road, Suite 100, Melville, New York 11747

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(631) 694-9800**

Edgar Filing: P&F INDUSTRIES INC - Form 8-K

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:

- 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 (17CFR 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 September 20, 2010 P&F Industries, Inc. (the Registrant) received a letter from The NASDAQ Stock Market (the Notification) providing notice that, for 30 consecutive trading days, the Registrant s common stock had not maintained a minimum market value of publicly held shares (MVPHS) of \$5 million as required for continued inclusion on The NASDAQ Global Market by Marketplace Rule 5450(b)(1)(c). For NASDAQ purposes, MVPHS is the market value of the Registrant s publicly held shares, which is calculated by subtracting all shares held by officers, directors or beneficial owners of 10% or more of the total shares outstanding. The Notification has no effect on the listing of the Registrant s securities at this time.

The Registrant has 180 calendar days or until March 21, 2011, to regain compliance with the rules. If, at any time before March 21, 2011, the MVPHS is at least \$5 million for a minimum of 10 consecutive business days, NASDAQ will provide written notification that the Registrant has achieved compliance with Marketplace Rule 5450(b)(1)(c) and the Registrant s shares will continue to trade on The NASDAQ Global Market. If the Registrant does not regain compliance by March 21, 2011, the NASDAQ Staff will provide written notification that the Registrant s securities will be delisted. At that time, the Registrant may appeal the delisting determination to a Listings Qualifications Panel. Alternatively, the Registrant may apply to transfer its securities to the NASDAQ Capital Market if it satisfies the requirements for continued inclusion in that market.

SIGNATURES

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.

P & F INDUSTRIES, INC.

Date: September 24, 2010

By: /s/ Joseph A. Molino, Jr.
Joseph A. Molino, Jr.
Vice President,
Chief Operating Officer and
Chief Financial Officer