

CLST HOLDINGS, INC.
Form 8-K/A
March 05, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K/A

(Amendment No. 1)

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report: **December 12, 2008**
(Date of earliest event reported)

CLST HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
incorporation)

0-22972
(Commission File Number)

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

**17304 Preston Road, Suite 420
Dallas, Texas, 75252**
(Address of principal executive offices and zip code)

(972) 267-0500
(Registrant's telephone number, including area code)

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):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

This Form 8-K/A amends the Current Report on Form 8-K filed December 18, 2008 regarding CLST Holdings, Inc.'s (the **Company**) entry into a purchase agreement, effective as of December 10, 2008, through CLST Asset Trust II (the **Trust**), a newly formed trust wholly owned by CLST Asset II, LLC, a wholly owned subsidiary of CLST Financo, Inc. (**Financo**), which is one of our direct, wholly owned subsidiaries, under which the Trust has committed to acquire, subject to certain limitations, on or before February 28, 2009, certain receivables, installment sales contracts and related assets of at least \$2 million owned by SSPE Investment Trust I (the **SSPE Trust**) and SSPE, LLC (**SSPE**) (the **Purchase Agreement**). The purchases of receivables by the Trust will be financed by cash on hand and by advances under a non-recourse, revolving loan, effective as of December 10, 2008, by and among the Trust, Summit Consumer Receivables Fund, L.P. (**Summit**), as Originator, SSPE and SSPE Trust, as Co-Borrowers, Summit and Eric J. Gangloff, as Guarantors, Fortress Credit Corp., as the Lender, Summit Alternative Investments, LLC, as the Initial Servicer, Lyon Financial Services, Inc., as the backup servicer, and U.S. Bank National Association, as the collateral custodian (the **Credit Agreement**) and the letter agreement, effective as of December 10, 2008, among the Trust, Financo, the Originator, the Co-Borrowers, the Initial Servicer, and the Guarantors (the **Letter Agreement**).

The sole purpose of this Form 8-K/A is to file the unredacted versions of the Purchase Agreement, the Credit Agreement, and the Letter Agreement. A copy of the unredacted versions of the Purchase Agreement, Credit Agreement, and Letter Agreement are being furnished as exhibits to this Form 8-K/A and are incorporated by reference into this item 1.01.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

See the information set forth under Item 1.01 of this Current Report on Form 8-K, all of which is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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| 10.1 | Purchase Agreement, dated December 10, 2008. |
| 10.2 | Credit Agreement, dated December 10, 2008. |
| 10.3 | Letter Agreement, dated December 10, 2008. |

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.

CLST HOLDINGS, INC.

By: /s/ ROBERT A. KAISER
Robert A. Kaiser
President, Chief Executive Officer,
Chief Financial Officer, Treasurer and
Assistant Secretary

March 5, 2009