

WORLD ACCEPTANCE CORP

Form NT 10-K/A

July 03, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 12b-25/A

(Amendment No. 1)

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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, 2013

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:

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 II (except for Item 5) and certain exhibits in Part IV, Item 15, as specified in the Form 10-K filed as described below.

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PART I — REGISTRANT INFORMATION

World Acceptance Corporation

Full Name of Registrant

Former Name if Applicable

108 Frederick Street

Address of Principal Executive Office (Street and Number)

Greenville, SC 29607

City, State and Zip Code

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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) 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.
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### PART III — NARRATIVE

World Acceptance Corporation (“we” or the “Company”) filed a Form 12b-25 (the “Original Form 12b-25”) disclosing that we were unable to file certain portions of our Annual Report on Form 10-K for the fiscal year (“fiscal 2013”) ended March 31, 2013 (the “Form 10-K”) with the Securities and Exchange Commission (the “SEC”) because of unexpected delays in completing our financial statements relating to additional review and analysis needed to support the Company's allowance for loan losses. At the time of filing the Original Form 12b-25, we anticipated that we would file an amendment to our Form 10-K containing the portions previously omitted within the fifteen-day extension period permitted under Rule 12b-25. However, because of further delays and additional analyses required to support our allowance for loan losses, the Company has been unable to file the complete Form 10-K within the fifteen-day extension period. The Company will file an amendment to its Form 10-K to include its financial statements and other omitted information as soon as practicable upon completion of these analyses and the audit of the Company's financial statements and internal control over financial reporting. The Company expects to file an amendment to its Form 10-K with the SEC as soon as practicable and intends to do so by July 31, 2013. As described in the Original Form 12b-25, the Company currently anticipates that its financial statements to be included in the Form 10-K will report results of operations for the quarter and fiscal year ended March 31, 2013 materially consistent with the results of operations reported in the Company's press release dated April 25, 2013 (the “Fiscal 2013 Press Release”), which was furnished as an exhibit to its Current Report on Form 8-K filed April 25, 2013. However, as a result of management's ongoing assessment of these issues, it is possible that the Company's amended Form 10-K will report a material weakness in its internal control over financial reporting relating to its process for determining its allowance for loan losses, as well as reporting the measures it is undertaking to remediate any such material weakness.

#### Forward-Looking Statements

This Amendment to the Original Form 12b-25 contains various “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 that are based on management's beliefs and assumptions, as well as information currently available to management. Statements other than those of historical fact, as well as those identified by the use of words such as “intends,” “anticipates,” “estimate,” “plan,” “expect,” “believe,” “may,” “will,” “should,” variations of the foregoing and similar expressions, are forward-looking statements. Although we believe that the expectations reflected in any such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Any such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual financial results, performance, financial condition or stock price may vary materially from those anticipated, estimated, expected or implied by any forward-looking statements. Among the key factors that could cause our actual financial results, performance, condition or stock price to differ from the expectations expressed or implied in such forward-looking statements are the following: recently enacted, proposed or future legislation and the manner in which it is implemented; the nature and scope of regulatory authority, particularly discretionary authority, that may be exercised by regulators having jurisdiction over the Company's business or consumer financial transactions generically; the impact of changes in accounting rules and regulations, or their interpretation or application, or determinations made in connection with the preparation or audit of the Company's financial statements, which could materially and adversely affect the Company's reported financial statements; or necessitate material delays or changes in the issuance of the Company's audited financial statements; the Company's assessment of its internal control over financial reporting and the possibility that such assessment could lead the Company to report one or more material weaknesses in its internal control over financial reporting; changes in interest rates; risks relating to expansion and foreign operations; risks inherent in making loans, including repayment risks and value of collateral; the timing and amount of revenues that may be recognized by the Company; changes in current revenue and expense trends (including trends affecting delinquency and charge-offs); changes in the Company's markets and general changes in the economy (particularly in the markets served by the Company); and the unpredictable nature of litigation. These and other risks are discussed in more detail in the Company's Form 10-K for the fiscal year ended March 31, 2013, as discussed herein and as filed with the SEC on June 14, 2013, as amended and supplemented, and

in the Company's other filings made from time to time with the SEC. The Company does not undertake any obligation to update any forward-looking statements it may make.

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World Acceptance Corporation

(Name of Registrant as Specified in Charter)

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 3, 2013

By           /s/ Kelly M. Malson  
Name:       Kelly M. Malson  
Title:       Senior Vice President and Chief Financial Officer