

**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) **August 11, 2008**

International Assets Holding Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-23554
(Commission File Number)

59-2921318
(IRS Employer Identification No.)

220 E. Central Parkway, Suite 2060, Altamonte Springs, FL
(Address of principal executive offices)

32701
(Zip Code)

Registrant's telephone number, including area code: **407-741-5300**

(Former name or former address, if changed since last report)

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 (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 2.02. Results of Operations and Financial Condition.

On August 11, 2008 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated August 11, 2008

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

International Assets Holding Corporation

(Registrant)

August 11, 2008

/s/ **SCOTT J. BRANCH**

(Date)

Scott J. Branch
President

Exhibit Index

99.1 Press release dated August 11, 2008

International Assets Reports \$6.8 Million Earnings for Third Quarter and Nine Month EPS of \$3.06

NEW YORK, Aug. 11, 2008 (PRIME NEWSWIRE) -- International Assets Holding Corporation (the 'Company') (Nasdaq:IAAC) today announced its third quarter financial results which are set out in the table below.

Sean O'Connor, CEO, stated, "GAAP operating revenues for the third quarter and nine months to date were over three times higher than those of the comparable periods last year and net income was \$6.8 million and \$25.7 million for the three months and nine months, compared with losses for the comparable periods last year. Management believes that adjusted marked-to-market (non-GAAP) results are a better reflection of the Company's performance. On a non-GAAP basis, adjusted operating revenues were up 25% and 57% while adjusted pro forma net income was up 1% and 55% for the third quarter and nine months to date, respectively."

(Unaudited) (In thousands, except per share amounts)	Three Months Ended		
	June 30, 2008	June 30, 2007	% Change
Total operating revenues	\$ 30,955	\$ 9,488	226%
Interest expense	2,415	2,459	(2)%
Net revenues	28,540	7,029	306%
Compensation and benefits	10,024	7,139	40%
Clearing and related expenses	3,651	3,194	14%
Other non-interest expenses	3,260	2,386	37%
Total non-interest expenses	16,935	12,719	33%
Income (loss) before income tax and minority interest	11,605	(5,690)	(a)
Income tax expense (benefit)	4,642	(2,043)	(a)
Minority interest in income of consolidated entities	165	95	74%
Net income (loss)	\$ 6,798	\$ (3,742)	(a)
Earnings (loss) per share:			
Basic	\$ 0.80	\$ (0.46)	(a)
Diluted	\$ 0.72	\$ (0.46)	(a)
Weighted average number of common shares outstanding:			
Basic	8,482	8,197	3%
Diluted	9,954	8,197	21%
Segmental Operating Revenues (non-GAAP) reconciliation:			
Total operating revenues, as reported (GAAP)	\$ 30,955	\$ 9,488	226%
Change in unrealized fair market value gain in physical commodities inventory	(12,286)	10,682	(a)
Other marked-to-market adjustments	4,612	(1,509)	(a)
Adjusted operating revenues (non-GAAP) (b)	\$ 23,281	\$ 18,661	25%
Represented by:			
International equities market-making	\$ 7,702	\$ 7,020	10%
International debt capital markets	832	1,859	(55)%
Foreign exchange trading	5,032	3,520	43%
Commodities trading (adjusted, non-GAAP)	4,988	2,336	114%
Asset management	4,142	3,733	11%
Other	585	193	203%
Adjusted operating revenues (non-GAAP) (b)	\$ 23,281	\$ 18,661	25%
Net Income (non-GAAP) reconciliation:			
Net income, as reported (GAAP)	\$ 6,798	\$ (3,742)	(a)
Change in unrealized fair market value gain in physical commodities inventory	(12,286)	10,682	(a)
Other marked-to-market adjustments	4,612	(1,509)	(a)

Aggregate marked-to-market adjustment			(a)
	(7,674)	9,173	
Pro forma tax effect at 37.5%	2,878	(3,440)	(a)
Adjusted, pro forma net income (non-GAAP) (c)	\$ 2,002	\$ 1,991	1%
	=====	=====	=====
Adjusted EBITDA (non-GAAP) reconciliation:			
Net income, as reported (GAAP)	\$ 6,798	\$ (3,742)	(a)
Minority interests	165	95	74%
Income tax	4,642	(2,043)	(a)
Depreciation and amortization	285	202	41%
Interest expense	2,415	2,459	(2)%
Interest income	(638)	(198)	222%
Change in unrealized fair market value gain in physical commodities inventory	(12,286)	10,682	(a)
Other marked-to-market adjustments	4,612	(1,509)	(a)
Adjusted EBITDA (non-GAAP) (d)	\$ 5,993	\$ 5,946	1%
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	Nine Months Ended		
(Unaudited) (In thousands, except per share amounts)	June 30, 2008	June 30, 2007	% Change
Total operating revenues	\$ 105,521	\$ 33,450	215%
Interest expense	8,251	5,700	45%
Net revenues	97,270	27,750	251%
Compensation and benefits	32,033	20,863	54%
Clearing and related expenses	11,690	8,091	44%
Other non-interest expenses	9,191	5,263	75%
Total non-interest expenses	52,914	34,217	55%
Income (loss) before income tax and minority interest	44,356	(6,467)	(a)
Income tax expense (benefit)	17,140	(2,326)	(a)
Minority interest in income of consolidated entities	1,493	417	258%
Net income (loss)	\$ 25,723	\$ (4,558)	(a)
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Earnings (loss) per share:			
Basic	3.06	(0.57)	(a)
Diluted	2.69	(0.57)	(a)
Weighted average number of common shares outstanding:			
Basic	8,402	8,033	5%
Diluted	9,950	8,033	24%
Segmental Operating Revenues (non-GAAP) reconciliation:			
Total operating revenues, as reported (GAAP)	\$ 105,521	\$ 33,450	215%
Change in unrealized fair market value gain in physical commodities invento	(26,300)	17,204	(a)
Other marked-to-market adjustments	2,829	1,530	85%
Adjusted operating revenues (non-GAAP) (b)	\$ 82,050	\$ 52,184	57%
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Represented by:			
International equities market-making	\$ 25,118	\$ 20,181	24%
International debt capital markets	2,947	4,005	(26)%
Foreign exchange trading	16,447	9,002	83%
Commodities trading (adjusted, non-GAAP)	19,611	9,487	107%
Asset management	16,150	8,958	80%
Other	1,777	551	223%
Adjusted operating revenues (non-GAAP) (b)	\$ 82,050	\$ 52,184	57%
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Net Income (non-GAAP) reconciliation:			
Net income, as reported (GAAP)	\$ 25,723	\$ (4,558)	(a)
Change in unrealized fair market value gain in physical commodities inventory	(26,300)	17,204	(a)
Other marked-to-market adjustments	2,829	1,530	85%
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Aggregate marked-to-market adjustment			(a)
	(23,471)	18,734	
Pro forma tax effect at 37.5%	8,802	(7,025)	(a)
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Adjusted, pro forma net income (non-GAAP) (c)	\$ 11,054	\$ 7,151	55%
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Adjusted EBITDA (non-GAAP) reconciliation:			
Net income, as reported (GAAP)	\$ 25,723	\$ (4,558)	(a)
Minority interests	1,492	417	258%
Income tax	17,140	(2,326)	(a)
Depreciation and amortization	818	442	85%
Interest expense	8,251	5,700	45%
Interest income	(1,749)	(545)	221%
Change in unrealized fair market value gain in physical commodities inventory	(26,300)	17,204	(a)
Other marked-to-market adjustments	2,829	1,530	85%
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Adjusted EBITDA (non-GAAP) (d)	\$ 28,204	\$ 17,864	58%
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Condensed consolidated financial statements will be included in the Company's Form 10-Q to be filed with the SEC. The Form 10-Q will also be made available on the Company's website at www.intlassets.com.

(a) Comparison not meaningful.

(b) Adjusted Operating Revenue is a non-GAAP measure that represents operating revenues adjusted by marked-to-market differences in the Company's commodities segment, as shown in the table. In addition to the inventory adjustment disclosed in previous filings, the Company has now included other marked-to-market adjustments. The table above reflects all reconciling items between the GAAP Operating Revenues and non-GAAP Adjusted Operating Revenues. For a full discussion of management's reasons for disclosing these adjustments, see 'Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation' in the Form 10-Q for the quarter ended June 30, 2008.

(c) Adjusted, pro forma net income is a non-GAAP measure that represents net income adjusted by pro forma, after-tax marked-to-market differences in the Company's commodities segment. The table above reflects all reconciling items between the GAAP Net Income and non-GAAP Adjusted Pro Forma Net Income.

(d) Adjusted EBITDA is a non-GAAP measure. The table above shows a calculation of Adjusted EBITDA.

About International Assets Holding Corporation (Nasdaq:IAAC)

International Assets Holding Corporation and its subsidiaries (the 'Company') form a financial services group focused on select international securities, foreign exchange and commodities markets. We commit our capital and expertise to market-making and trading of international financial instruments, currencies and commodities. The Company's activities are currently divided into five functional areas -- international equities market-making, international debt capital markets, foreign exchange trading, commodities trading and asset management. Additional information regarding the Company is available on the Company's website at www.intlassets.com.

The International Assets Holding Corporation logo is available at <http://www.primenewswire.com/newsroom/prs/?pkgid=5024>

Forward-Looking Statements

Certain statements in this document may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control, including adverse changes in economic, political and market conditions, losses from the Company's market-making and trading activities arising from counterparty failures and changes in market conditions, the possible loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of federal and state securities laws and the impact of changes in technology in the securities and commodities brokerage industries. Although the Company believes that its expectations with respect to the forward-looking statements are based upon reasonable assumptions, there can be no assurances that the actual results, performance or achievement of the Company will not differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

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