

**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) **December 8, 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.

Item 7.01. Regulation FD Disclosure.

The following information is furnished under Item 2.02, "Results of Operations and Financial Condition" and Item 7.01 "Regulation FD Disclosure". This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1993, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. On December 8, 2008, the Company issued a news release on the subject of its operations and financial condition for the fiscal quarter and fiscal year ended September 30, 2008.

The Press Release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1 Press Release Dated December 8, 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

December 8, 2008

(Date)

(Registrant)

/s/ SEAN M. O'CONNOR

Sean M. O'Connor
CEO

International Assets Reports \$2.1 Million Earnings (Basic EPS \$0.24) for Fourth Quarter and Record Twelve Month Earnings of \$27.8 Million (Basic EPS of \$3.30)

NEW YORK, Dec. 8, 2008 (GLOBE NEWSWIRE) -- International Assets Holding Corporation (the 'Company'), (Nasdaq:IAAC) today announced its fiscal year 2008 financial results, which are set out in the table below.

Sean O'Connor, CEO, stated, "Despite the unprecedented market conditions experienced in our second fiscal half, we are pleased to report record annual results on both a GAAP and non-GAAP basis. In the fourth quarter, good trading results were offset by losses in our asset management segment and a bad debt provision resulting in a breakeven non-GAAP performance. Our strong financial position is evidenced by a doubling in shareholders' equity during the year to \$75 million."

	Three Months Ended September 30,		
(Unaudited)			
(In millions, except share and per share amounts)	2008	2007	%Change
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Total operating revenues	\$ 21.8	\$ 20.1	8%
Interest expense	3.0	3.6	(17)%
Net revenues	18.8	16.5	14%
Compensation and benefits	8.7	9.5	(8)%
Clearing and related expenses	4.0	3.7	8%
Other non-interest expenses	4.1	2.6	58%
Total non-interest expenses	16.8	15.8	6%
Income (loss) before income tax and minority interest	2.0	0.7	186%
Income tax expense (benefit)	0.9	0.3	200%
Minority interest in income of consolidated entities	(1.1)	0.2	(a)
Loss from discontinued operations, net of taxes	0.1	0.1	0%
Net income (loss)	\$ 2.1	\$ 0.1	2,000%
Basic earnings (loss) per share:			
Basic	\$ 0.24	\$ 0.01	2,300%
Diluted	\$ 0.23	\$ 0.01	2,200%
Weighted average number of common shares outstanding:			
Basic	8,536,321	8,246,996	4%
Diluted	8,967,419	8,246,996	9%
Segmental Operating Revenues (non-GAAP) reconciliation:			
Total operating revenues, as reported (GAAP)	21.8	20.1	8%
Change in unrealized fair market value gain in physical commodities inventory	(2.0)	7.3	(a)
Other marked-to-market adjustments	(1.4)	(2.6)	(46)%
Adjusted operating revenues (non-GAAP) (b)	18.4	24.8	(26)%
Represented by:			
International equities market-making	8.8	7.3	21%
Foreign exchange trading	7.2	5.1	41%
Commodities trading (adjusted, non-GAAP)	3.3	4.7	(30)%
International debt capital markets	1.2	2.4	(50)%
Asset management	(3.9)	5.1	(a)
Other	1.8	0.2	800%
Adjusted operating revenues (non-GAAP) (b)	18.4	24.8	(26)%

Net Income (non-GAAP)

reconciliation:			
Net income, as reported (GAAP)	2.1	0.1	2,000%
Change in unrealized fair market value gain in physical commodities inventory	(2.0)	7.3	(a)
Other marked-to-market adjustments	(1.4)	(2.6)	(46)%

Aggregate marked-to-market adjustment	(3.4)	4.7	(a)
Pro forma tax effect at 37.5%	1.2	(1.8)	(a)
Adjusted, pro forma net income (non-GAAP) (c)	(0.1)	3.0	(a)

Adjusted EBITDA (non-GAAP) reconciliation:			
Net income, as reported (GAAP)	2.1	0.1	2,000%
Minority interests	(1.1)	0.2	(a)
Income tax	-	0.3	(100)%
Depreciation and amortization	0.4	0.4	(0)%
Interest expense	2.9	3.6	(19)%
Interest income	(1.4)	(0.4)	250%
Change in unrealized fair market value gain in physical commodities inventory	(2.0)	7.3	(a)
Other marked-to-market adjustments	(1.4)	(2.6)	(46)%

Adjusted EBITDA (non-GAAP) (d)	(0.5)	8.9	(a)

Fiscal Year Ended September 30,

(Unaudited)

(In millions, except share and per share amounts)

	2008	2007	%Change

Total operating revenues	\$ 127.4	\$ 53.6	138%
Interest expense	11.2	9.4	19%

Net revenues	116.2	44.2	163%
Compensation and benefits	40.0	30.4	32%
Clearing and related expenses	15.5	11.8	31%
Other non-interest expenses	13.1	7.7	70%

Total non-interest expenses	68.6	49.9	37%

Income (loss) before income tax and minority interest	47.6	(5.7)	(a)
Income tax expense (benefit)	18.0	(2.0)	(a)
Minority interest in income of consolidated entities	0.4	0.6	(33)%
Loss from discontinued operations, net of taxes	1.4	0.2	600%

Net income (loss)	\$ 27.8	\$ (4.5)	(a)

Basic earnings (loss) per share:			
Basic	\$ 3.30	\$ (0.56)	(a)
Diluted	\$ 2.95	\$ (0.56)	(a)
Weighted average number of common shares outstanding:			
Basic	8,434,976	8,086,837	4%
Diluted	9,901,766	8,086,837	22%

Segmental Operating Revenues (non-GAAP) reconciliation:			
Total operating revenues, as reported (GAAP)	127.4	53.6	138%
Change in unrealized fair market value gain in physical commodities inventory	(28.3)	24.5	(a)
Other marked-to-market adjustments	1.4	(1.1)	(a)

Adjusted operating revenues (non-GAAP) (b)	100.5	77.0	31%
Represented by:			
International equities market-making	33.9	27.5	23%
Foreign exchange trading	23.8	14.2	68%
Commodities trading (adjusted, non-GAAP)	22.8	14.2	61%
International debt capital markets	4.3	6.4	(33)%
Asset management	12.2	14.0	(13)%
Other	3.5	0.7	400%
Adjusted operating revenues (non-GAAP)(b)	100.5	77.0	31%
Net Income (non-GAAP) reconciliation:			
Net income, as reported (GAAP)	27.8	(4.5)	(a)
Change in unrealized fair market value gain in physical commodities inventory	(28.3)	24.5	(a)
Other marked-to-market adjustments	1.4	(1.1)	(a)
Aggregate marked-to-market adjustment	(26.9)	23.4	(a)
Pro forma tax effect at 37.5%	10.1	(8.8)	(a)
Adjusted, pro forma net income (non-GAAP) (c)	11.0	10.1	9%
Adjusted EBITDA (non-GAAP) reconciliation:			
Net income, as reported (GAAP)	27.8	(4.5)	(a)
Minority interests	0.4	0.6	(33)%
Income tax	17.1	(2.0)	(a)
Depreciation and amortization	1.2	0.8	50%
Interest expense	11.2	9.3	20%
Interest income	(3.1)	(0.9)	244%
Change in unrealized fair market value gain in physical commodities inventory	(28.3)	24.5	(a)
Other marked-to-market adjustments	1.4	(1.1)	(a)
Adjusted EBITDA (non-GAAP) (d)	27.7	26.7	4%

Condensed consolidated financial statements will be included in the Company's Form 10-K to be filed today with the SEC. The Form 10-K 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. 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 6. Selected Financial Data' in the Form 10-K for the year ended September 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.globenewswire.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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