

**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) **May 12, 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 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. On May 12, 2008, the Company issued a news release on the subject of its operations and financial condition for the fiscal quarter ended March 31, 2007.

The Press Release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1 Press Release Dated May 12, 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)

May 12, 2008

/s/ SEAN M. O'CONNOR

(Date)

Sean M. O'Connor
CEO

Exhibit Index

99.1 Press release dated May 12, 2008

International Assets Reports \$6 Million Earnings for Second Quarter and Six Month EPS of \$2.26

NEW YORK, May 12, 2008 (PRIME NEWSWIRE) -- International Assets Holding Corporation (the 'Company') (Nasdaq:IAAC) today announced its second quarter financial results, which are set out in the table below.

Sean O'Connor, CEO, stated, "Adjusted operating revenues for the second quarter and six months to date were approximately double those of the comparable periods last year. Adjusted EBITDA for the second quarter was up more than three times and for the six months to date more than two-and-a-half times over the comparable periods last year. GAAP earnings for the six months to date were \$18.9 million or \$2.26 per share. Investors should note that the Company held commodities inventory at the end of the second quarter that was valued on the balance sheet at \$16 million less than its fair market value."

(Unaudited) (In thousands, except per share amounts)	Three Months Ended			Six Months Ended		
	March 31, 2008	March 31, 2007	% Change	March 31, 2008	March 31, 2007	% Change
Total operating revenues	\$32,499	\$14,783	120%	\$74,566	\$23,962	211%
Interest expense	\$ 2,825	\$ 1,751	61%	\$ 5,836	\$ 3,241	80%
Net revenues	\$29,674	\$13,032	128%	\$68,730	\$20,721	232%
Total non-interest expenses	\$18,843	\$11,752	60%	\$35,980	\$21,498	67%
Income (loss) before income tax and minority interest	\$10,831	\$ 1,280	746%	\$32,750	\$ (777)	(a)
Income tax expense (benefit)	\$ 4,335	\$ 469	824%	\$12,498	\$ (283)	(a)
Minority interest in income of consolidated entities	\$ 489	\$ 130	276%	\$ 1,327	\$ 322	312%
Net income (loss)	\$ 6,007	\$ 681	782%	\$18,925	\$ (816)	(a)
Earnings (loss) per share:						
Basic	\$ 0.71	\$ 0.08	739%	2.26	(0.10)	(a)
Diluted	\$ 0.64	\$ 0.08	720%	1.97	(0.10)	(a)
Weighted average number of common shares outstanding:						
Basic	8,437	8,026	5%	8,362	7,951	5%
Diluted	9,941	8,729	14%	9,945	7,951	25%
Adjusted EBITDA (non GAAP) reconciliation						
Net income (loss)	\$ 6,007	\$ 681	782%	\$18,925	\$ (816)	(a)
Minority interests	489	130	276%	1,327	322	312%
Income tax	4,335	469	824%	12,498	(283)	(a)
Depreciation and amortization	276	127	117%	533	240	122%
Interest expense	2,825	1,751	61%	5,836	3,241	80%
Interest income	(659)	(148)	345%	(1,111)	(347)	220%
Change in unrealized fair market value gain in physical commodities inventory	2,294	1,688	36%	(14,014)	6,522	(a)
Adjusted EBITDA(b)	\$15,567	\$ 4,698	231%	\$23,994	\$ 8,879	170%

Segmental Operating Revenues: International equities market-making	\$ 8,495	\$ 7,326	16%	\$17,416	\$13,161	32%
International debt capital markets	1,016	1,276	(20)%	2,115	2,146	(1)%
Foreign exchange trading	5,116	2,886	77%	11,415	5,482	108%
Commodities trading	11,880	(47)	(a)	30,420	(2,410)	(a)
Asset management	5,281	3,186	66%	12,008	5,225	130%
Other	711	156	356%	1,192	358	233%
Total	\$32,499	\$14,783	120%	\$74,566	\$23,962	211%

Change in unrealized fair market value gain in physical commodities inventory	2,294	1,688	36%	(14,014)	6,522	(a)
Adjusted Revenues (non-GAAP)(c)	\$34,793	\$16,471	111%	\$60,552	\$30,484	99%

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 EBITDA is a non-GAAP measure that is defined in certain of the Company's loan covenants and is EBITDA adjusted for the change over the period in the unrealized fair market gain in commodities inventory.

(c) Adjusted Revenue is a non-GAAP measure that represents operating revenues adjusted for the change over the period in the unrealized fair market gain in commodities inventory.

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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