

U.S. Securities and Exchange Commission
Washington D.C. 20549

Amendment No. 1 to
Form 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2001

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE
EXCHANGE ACT

Commission File Number 33-70334-A

INTERNATIONAL ASSETS HOLDING CORPORATION

(Exact name of small business issuer as specified in its charter)

Delaware

59-2921318

(State or other jurisdiction of
incorporation or organization)

(IRS Employer Identification No.)

250 Park Avenue South, Suite 200
Winter Park, FL 32789

(Address of principal executive offices)

(407) 629-1400

(Issuer's telephone number)

NA

(Former name, former address and former fiscal year, if changed since last
report)

Check whether the issuer (1) filed all reports required to be filed by Section
13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter
period that the registrant was required to file such reports), and (2) has been
subject to such filing requirements for the past 90 days. Yes No .

The number of shares outstanding of Common Stock was 2,294,376 as of August 2,
2001.

Transitional small business disclosure format Yes No

INTRODUCTORY STATEMENT

This Amendment No. 1 to the Form 10-QSB for the quarterly period ended June 30, 2001 is being filed to correct the Condensed Consolidated Statements of Cash Flows that were set forth in Part 1, Item 1, of the 10-QSB for the period ended June 30, 2001 and filed with the Commission on August 6, 2001. The filing on August 6, 2001 contained a clerical error, which presented the prior period statement of cash flow for the six months ended March 31, 2000 in lieu of the nine months ended June 30, 2000. The current period presentation, for the nine months ended June 30, 2001, was properly presented. The following table restates the Condensed Consolidated Statements of Cash Flows in its entirety.

The enclosed Condensed Consolidated Statements of Cash Flows should be read in conjunction with the entire 10-QSB filing for the period ending June 30, 2001, filed with the Commission on August 6, 2001.

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

For the Nine Months Ended June 30, 2001 and 2000

	(Unaudited)	Corrected
	2001	2000
	----	----
Cash flows from operating activities:		
Net (loss) income	\$(2,222,728)	478,728
Adjustments to reconcile net (loss) income to net cash (used for) provided by operating activities:		
Depreciation and amortization	383,513	280,584
Deferred income taxes	(1,337,791)	51,586
Non-cash compensation	198,657	0
Loss from Joint Venture	20,353	43,462
Tax benefit from disqualifying dispositions of incentive stock options	11,001	320,121
Cash provided by (used for) changes in:		
Receivable from clearing broker, net	(729,335)	0
Other receivables	54,801	(7,750)
Securities owned, at market value	(6,938,035)	(1,545,420)
Income taxes receivable	452,032	(168,702)
Prepaid expenses and other assets	31,586	(9,551)
Foreign currency	444,544	(27,566)
Securities sold, but not yet purchased, at market value	7,687,203	2,424,712
Payable to clearing broker, net	(24,330)	(127,480)
Accounts payable	(142,711)	(1,114)
Accrued employee compensation and benefits	(852,581)	196,565
Accrued expenses	(74,936)	(62,990)
Payable to Joint Venture	308	(7,138)
Other liabilities	(60,612)	1,865
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Net cash (used for) provided by operating activities	(3,099,061)	1,839,912
	=====	=====
Cash flows from investing activities:		
Investment in joint venture	0	(45,000)
Loans to officers	0	(257,201)
Collection of loans to officers	81,096	120,000
Costs of additional property, equipment and software development	(557,421)	(272,329)
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Net cash used for investing activities	(476,325)	(454,530)
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(continued)

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows, Continued
For the Nine Months Ended June 30, 2001 and 2000

(Unaudited)	2001 ----	Corrected 2000 ----
Cash flows from financing activities:		
Exercise of employee stock options	--	618,309
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Net cash provided by financing activities	--	618,309
	-----	-----
Net (decrease) increase in cash and cash equivalents	(3,575,386)	2,003,691
Cash and cash equivalents at beginning of period	5,271,859	4,209,004
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Cash and cash equivalents at end of period	\$ 1,696,473	6,212,695
	=====	=====
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 2,265	4,831
	=====	=====
Income taxes paid	\$ --	132,200
	=====	=====
Supplemental disclosure of noncash financing activities:		
During the nine months ended June 30, 2001 the Company paid for the following transactions by issuance of its common stock:		
Software development services, 12,283 common shares	\$ 70,020	\$ --
	=====	=====
Employee bonus compensation, 15,000 common shares	\$ 35,000	\$ --
	=====	=====
Purchase promissory note due by an officer, 57,625 common shares	\$ 163,657	--
	=====	=====
On March 24, 2000 the Company issued 198,269 shares of common stock in conjunction with a ten percent stock dividend		

Signatures

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERNATIONAL ASSETS HOLDING CORPORATION

Date 10/09/2001 /s/ Diego J. Veitia

Diego J. Veitia
President and Chief Executive Officer

Date 10/09/2001 /s/ Jonathan C. Hinz

Jonathan C. Hinz
Chief Financial Officer and Treasurer