

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **February 9, 2009**

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**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**

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(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))

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**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 February 9, 2009, the Company issued a news release on the subject of its operations and financial condition for the fiscal quarter ended December 31, 2008.

The Press Release is attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit 99.1. Press release dated February 9, 2009

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**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**

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(Registrant)

February 10, 2009

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/s/ SEAN M. O'CONNOR

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(Date)

Sean M. O'Connor  
CEO

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## Exhibit Index

99.1 Press release dated February 9, 2009

## International Assets Reports Record Operating Revenues (Non-GAAP) of \$31 Million and \$3.3 Million Earnings for First Quarter of Fiscal 2009

NEW YORK, Feb. 9, 2009 (GLOBE NEWSWIRE) -- International Assets Holding Corporation (the 'Company') (Nasdaq:IAAC) today announced its fiscal 2009 first quarter financial results which are set out in the table below. Sean O'Connor, CEO, stated, "We are pleased to have produced record non-GAAP revenues and strong non-GAAP earnings in difficult market conditions. This is a validation of our strategy of building niche, customer-centric businesses with uncorrelated revenue streams. Losses in our asset management segment were offset by strong performances in our international equities market-making, commodities and foreign exchange trading, resulting in a non-GAAP return on average stockholders' equity of 21.4% for the quarter."

	Three Months Ended December 31,		
(Unaudited) (In millions, except share and per share amounts)	2008	2007	% Change
Total operating revenues	\$ 29.6	\$ 42.0	(30) %
Interest expense	2.3	3.0	(23) %
Net revenues	27.3	39.0	(30) %
Compensation and benefits	13.6	10.6	28 %
Clearing and related expenses	4.9	3.8	29 %
Other non-interest expenses	2.8	2.5	12 %
Total non-interest expenses	21.3	16.9	26 %
Income before income tax and minority interest	6.0	22.1	(73) %
Income tax expense	2.5	8.2	(70) %
Minority interest in income of consolidated entities	0.2	0.8	(75) %
Loss from discontinued operations, net of taxes	--	0.2	(100) %
Net income	\$ 3.3	\$ 12.9	(74) %
Basic earnings per share:			
Basic	\$ 0.37	\$ 1.56	(76) %
Diluted	\$ 0.35	\$ 1.35	(74) %
Weighted average number of common shares outstanding:			
Basic	8,853,976	8,289,477	7 %
Diluted	9,952,452	9,857,389	1 %
Segmental Operating Revenues (non-GAAP) reconciliation:			
Total operating revenues, as reported (GAAP)	\$ 29.6	\$ 42.0	(30) %
Gross marked-to-market adjustment	1.4	(13.3)	(a)
Adjusted operating revenues (non-GAAP) (b)	\$ 31.0	\$ 28.7	8 %
Represented by:			
International equities market-making	\$ 18.5	\$ 8.9	108 %
Foreign exchange trading	5.3	6.3	(16) %
Commodities trading (adjusted, non-GAAP)	7.6	5.2	46 %
International debt capital markets	0.7	1.1	(36) %
Asset management	(0.8)	6.7	(a)
Other	(0.3)	0.5	(a)
Adjusted operating revenues (non-GAAP) (b)	\$ 31.0	\$ 28.7	8 %
Net Income (non-GAAP) reconciliation:			
Net income, as reported (GAAP)	\$ 3.3	\$ 12.9	(74) %
Gross marked-to-market			

adjustment	1.4	(13.3)	(a)
Pro forma tax effect at 37.5%	(0.5)	5.1	(a)
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Adjusted, pro forma net income (non-GAAP) (c)	\$ 4.2	\$ 4.7	(11)%
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Adjusted EBITDA (non-GAAP) reconciliation:			
Net income, as reported (GAAP)	\$ 3.3	\$ 12.9	(74)%
Minority interests	0.2	0.8	(75)%
Income tax	2.5	8.2	(70)%
Depreciation and amortization	0.2	0.3	(33)%
Interest expense	2.3	3.0	(23)%
Interest income	(0.8)	(0.4)	100%
Gross marked-to-market adjustment	1.4	(13.3)	(a)
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Adjusted EBITDA (non-GAAP) (d)	\$ 9.1	\$ 11.5	(21)%
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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](http://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 2. Management's Discussion and Analysis of Financial Condition and Results of Operation' in the Form 10-Q for the quarter ended December 31, 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](http://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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