

WORLD ACCEPTANCE CORP  
Form 10-K/A  
June 11, 2008

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**Form 10-K/A  
(Amendment No. 2)**

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**x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2008

OR

**o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-19599

**WORLD ACCEPTANCE  
CORPORATION**

(Exact name of registrant as specified in its charter)

South Carolina  
(State or other jurisdiction of incorporation or  
organization)

570425114  
(I.R.S. Employer Identification No.)

108 Frederick Street  
Greenville, South Carolina  
(Address of principal executive offices)

29607  
(Zip Code)

(864) 298-9800  
(Registrant's telephone  
number, including area code)

**SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:**

Title of Each Class  
Common Stock, no par value

Name of Each Exchange on Which Registered  
The NASDAQ Stock Market LLC  
(NASDAQ Global Select Market)

**SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 during the preceding 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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="radio"/>	Accelerated filer <input checked="" type="radio"/>
Non-accelerated filer <input type="radio"/>	Smaller reporting company <input type="radio"/>
	(Do not check if smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

The aggregate market value of voting stock held by non-affiliates of the registrant as of September 30, 2007, computed by reference to the closing sale price on such date, was \$33.08. (For purposes of calculating this amount only, all directors and executive officers are treated as affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.) As of May 30, 2008, 16,350,460 shares of the registrant's Common Stock, no par value, were outstanding.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Registrant's definitive Proxy Statement pertaining to the 2008 Annual Meeting of Shareholders ("the Proxy Statement") and filed pursuant to Regulation 14A are incorporated herein by reference into Part III hereof.

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**WORLD ACCEPTANCE CORPORATION****Explanatory Note**

This Amendment No. 2 on Form 10-K/A (“Amendment No. 2”) to the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2008, initially filed with the Securities Exchange Commission (the “SEC”) on May 30, 2008, (the “Original Filing”), as amended by Amendment No. 1 on Form 10-K/A (“Amendment No. 1”) filed with the SEC on June 2, 2008, amends and restates Part II, Item 5 of the Original Filing to correct certain information regarding the number of record holders of the Company’s common stock. This Amendment No. 2 also amends and restates the exhibit list and certain exhibits as specified herein. Except as expressly set forth in Amendment No. 1 and this Amendment No. 2, the Original Filing has not been amended, updated or otherwise modified.

**PART II.****Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

Since November 26, 1991, the Company's common stock has traded on NASDAQ, currently on the NASDAQ Global Select Market ("NASDAQ"), under the symbol WRLD. As of May 23, 2008, there were 81 holders of record of Common Stock. The Company also believes there are a significant number of persons or entities who hold their stock in nominee or “street” names through various brokerage firms.

Since April 1989, the Company has not declared or paid any cash dividends on its common stock. Its policy has been to retain earnings for use in its business and on occasion, repurchase its common stock on the open market. In the future, the Company's Board of Directors will determine whether to pay cash dividends based on conditions then existing, including the Company's earnings, financial condition, capital requirements and other relevant factors. In addition, the Company's credit agreements contain certain restrictions on the payment of cash dividends on its capital stock. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources.”

On May 19, 2008, the Board of Directors authorized the Company to repurchase up to \$10 million of the Company’s common stock. This repurchase authorization follows, and is in addition to, similar repurchase authorizations of \$10 million announced February 12, 2008 and November 12, 2007. After taking into account all shares repurchased through May 30, 2008, the Company has \$11.0 million in aggregate remaining repurchase capacity under all of the Company’s outstanding repurchase authorizations. The timing and actual number of shares repurchased will depend on a variety of factors, including the stock price, corporate and regulatory requirements and other market and economic conditions. Although the repurchase authorizations above have no stated expiration date, the Company’s stock repurchase program may be suspended or discontinued at any time. The following table provides information with respect to purchases made by the Company of shares of the Company’s common stock during the three month period ended March 31, 2008:

	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs
January 1 through January 31, 2008	-	-	-	11,547,976
	190,000	30.82	190,000	15,693,026(1)

February 1 through February 29,  
2008

March 1 through March 31,  
2008

495,000

29.75

495,000

964,709

Total for the Quarter

685,000 \$

30.05

685,000

<sup>(1)</sup> Includes additional \$10 million authorized on February 12, 2008.

The table below reflects the stock prices published by NASDAQ by quarter for the last two fiscal years. The last reported sale price on May 23, 2008 was \$43.93.

### Market Price of Common Stock

Quarter	Fiscal 2008	
	High	Low
First	\$ 45.74	\$ 39.27
Second	43.16	27.76
Third	35.59	26.40
Fourth	35.50	19.89

Quarter	Fiscal 2007	
	High	Low
First	\$ 36.90	\$ 25.12
Second	47.30	33.90
Third	50.81	43.60
Fourth	49.10	37.00

**PART IV.****Item 15. Exhibits and Financial Statement Schedules**

## Exhibits

The following exhibits are filed as part of this report or, where so indicated, have been previously filed and are incorporated herein by reference.

Exhibit Number	Description	Filed Herewith (*), Previously filed (+), or or Incorporated by Reference Previous Exhibit Number	Company Registration No. or Report
3.1	Second Amended and Restated Articles of Incorporation of the Company, as amended	3.1	333-107426
3.2	Fourth Amended and Restated Bylaws of the Company	99.1	8-03-07 8-K
4.1	Specimen Share Certificate	4.1	33-42879
4.2	Articles 3, 4 and 5 of the Form of Company's Second Amended and Restated Articles of Incorporation (as amended)	3.1	333-107426
4.3	Article II, Section 9 of the Company's Fourth Amended And Restated Bylaws	99.1	8-03-07 8-K
4.4	Amended and Restated Credit Agreement dated July 20, 2005	4.4	6-30-05 10-Q
4.5	First Amendment to Amended and Restated Revolving Credit Agreement, dated as of August 4, 2006	4.4	6-30-06 10-Q
4.6	Second Amendment to Amended and Restated Revolving Credit Agreement dated as of October 2, 2006	10.1	10-04-06 8-K
4.7	Third Amendment to Amended and Restated Revolving Credit Agreement dated as of August 31, 2007	10.1	9-07-07 8-K
4.7	Subsidiary Security Agreement dated as of June 30, 1997, as amended through July 20, 2005	4.5	9-30-05 10-Q
4.8	Company Security Agreement dated as of June 20, 1997, as amended through July 20, 2005	4.6	9-30-05 10-Q
4.9	Fourth Amendment to Subsidiary Amended and Restated Security Agreement, Pledge and Indenture of Trust (i.e. Subsidiary Security Agreement)	4.7	6-30-05 10-Q

4.10	Fourth Amendment to Amended and Restated Security Agreement, Pledge and Indenture of Trust, (i.e. Company Security Agreement)	4.10	9-30-04 10-Q
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Exhibit Number	Description	Filed Herewith (*), Previously filed (+), or or Incorporated by Reference Previous Exhibit Number	Company Registration No. or Report
4.11	Fifth Amendment to Amended and Restated Security Agreement, Pledge and Indenture of Trust (i.e. Company Security Agreement)	4.9	6-30-05 10-Q
4.12	Form of 3.00% Convertible Senior Subordinated Note due 2011	4.1	10-12-06 8-K
4.13	Indenture, dated October 10, 2006 between the Company and U.S. Bank National Association, as Trustee	4.2	10-12-06 8-K
10.1+	Employment Agreement of A. Alexander McLean, III, effective May 21, 2007	10.3	2007 10-K
10.2+	Employment Agreement of Mark C. Roland, effective as of May 21, 2007	10.4	2007 10-K
10.3+	Employment Agreement of Kelly M. Malson, effective as of August 27, 2007	99.1	8-29-07 8-K
10.4+	Securityholders' Agreement, dated as of September 19, 1991, between the Company and certain of its securityholders	10.5	33-42879
10.5+	Supplemental Income Plan	10.7	2000 10-K
10.6+	Second Amendment to the Company's Supplemental Income Plan	10.15	12-31-07 10-Q
10.7+	Board of Directors Deferred Compensation Plan	10.6	2000 10-K
10.8	Second Amendment to the Company's Board of Directors Deferred Compensation Plan (2000)	10.13	12-31-07 10-Q
10.9+	1992 Stock Option Plan of the Company	4	33-52166
10.10+	1994 Stock Option Plan of the Company, as amended	10.6	1995 10-K
10.11+	First Amendment to the Company's 1992 and 1994 Stock Option Plans	10.10	12-31-07 10-Q
10.12+	2002 Stock Option Plan of the Company	Appendix A	Definitive Proxy Statement on Schedule 14A

for the 2002  
Annual Meeting

10.13+	First Amendment to the Company's 2002 Stock Option Plan	10.11	12-31-07 10-Q
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Exhibit Number	Description	Filed Herewith (*), Previously filed (+), or Incorporated by Reference Previous Exhibit Number	Company Registration No. or Report
10.14+	2005 Stock Option Plan of the Company	Appendix B	Definitive Proxy Statement on Schedule 14A for the 2005 Annual Meeting
10.15+	First Amendment to the Company's 2005 Stock Option Plan	10.12	12-31-07 10-Q
10.16+	The Company's Executive Incentive Plan	10.6	1994 10-K
10.17+	The Company's Retirement Savings Plan	4.1	333-14399
10.18+	Executive Deferral Plan	10.12	2001 10-K
10.19+	Second Amendment to the Company's Executive Deferral Plan	10.14	12-31-07 10-Q
10.20+	First Amended and Restated Board of Directors 2005 Deferred Compensation Plan	10.16	12-31-07 10-Q
10.21+	First Amended and Restated 2005 Executive Deferral Plan	10.17	12-31-07 10-Q
10.22+	Second Amended and Restated World Acceptance Corporation 2005 Supplemental Income Plan	10.18	12-31-07 10-Q
14	Code of Ethics	14	2004 10-K
21	Schedule of the Company's Subsidiaries	21	3-31-08 10-K
23	Consent of KPMG LLP	23	3-31-08 10-K/A, Amendment No. 1
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer	31.1	*
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer	31.2	*
32.1	Section 1350 Certification of Chief Executive Officer	32.1	3-31-08 10-K
32.2	Section 1350 Certification of Chief Financial Officer	32.2	3-31-08 10-K

+ Management Contract or other compensatory plan required to be filed under Item 14(c) of this report and Item 601 of Regulation 5-K of the Securities and Exchange Commission.

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**WORLD ACCEPTANCE CORPORATION**

**SIGNATURE**

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

**WORLD ACCEPTANCE  
CORPORATION**

By: /s/ Kelly M. Malson  
Kelly M. Malson  
Chief Financial  
Officer  
Date: June 12, 2008