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NICHOLAS FINANCIAL INC

Form 8-K

March 04, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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) February
26, 2004

NICHOLAS FINANCIAL, INC.
(Exact name of registrant as specified in its Charter)

British Columbia, Canada 0-26680 8736-3354
(State or Other Jurisdiction of (Commission (I.R.S. Employer
Incorporation or Organization) File Number) Identification No.)

2454 McMullen Booth Road, Building C
Clearwater, Florida 33759
(Address of Principal Executive Offices) (Zip Code)

(727) 726-0763
(Registrant's telephone number, Including area code)

Not applicable
(Former name, former address and former fiscal year, if
changed since last report)

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Item 4. Changes In Registrant's Certifying Accountant.

At a meeting held on March 3, 2004, the audit committee of the Board of Directors of Nicholas Financial, Inc. (the "Company") approved the engagement of Dixon Hughes PLLC, the successor in the merger of its current independent auditors, Crisp Hughes Evans LLP, and the firm of Dixon Odom PLLC, as its independent auditors effective with the successful merger of the two firms. On March 1, 2004, the audit committee of the Board of Directors was notified that the merger of the two firms was completed and that the firm of Crisp Hughes Evans LLP would no longer be providing audit services.

The Company engaged Crisp Hughes Evans LLP on December 3, 2003, as its new Independent public accountants. Crisp Hughes Evans LLP has not audited the Company's consolidated financial statements and has not issued an opinion on the Company's consolidated financial statements.

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During the period from December 3, 2003 through the date of this Form 8-K, there have not been any disagreements between the Company and Crisp Hughes Evans LLP on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Crisp Hughes Evans LLP, would have caused it to make reference to the subject matter of the disagreements in connection with its report.

The disclosures required by Item 304(a)(1)(iv) of Regulation S-B are not applicable.

During the last two fiscal years ended March 31, 2003 and 2002 or during the subsequent interim periods from March 31, 2003 through and including the date of this Form 8-K, the Company has not consulted with Dixon Odom PLLC prior to its merger with Crisp Hughes Evans LLP forming the firm of Dixon Hughes PLLC on either the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements or any other matter or reportable event listed in Items 304(a)(2)(i) or (ii) of Regulation S-B.

The Company has provided Crisp Hughes Evans LLP with a copy of the disclosures contained in this report, and has requested Crisp Hughes Evans LLP to furnish it a letter addressed to the Commission stating whether it agrees with the above statements. A copy of that letter, dated March 4, 2004 is filed as Exhibit 16.

Item 5. Other Events

The Company has established March 8, 2004 as the record date for its semi-annual cash dividend of \$.05 cents per share with a payment date of March 22, 2004.

A copy of the Company's press release announcing the foregoing actions is attached as Exhibit 17 to this Report on Form 8-K and incorporated herein by reference.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No. Description of Document

- | | |
|----|--|
| 16 | Statement from Crisp Hughes Evans LLP agreeing with statements made by the Company in Form 8-K dated March 3, 2004 |
| 17 | Press release announcing dividend record date and payment date, dated February 26, 2004 |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to

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be signed on its behalf by the undersigned, hereunto duly authorized.

NICHOLAS FINANCIAL, INC.
(Registrant)

Date: March 4, 2004 /s/ Peter L. Vosotas

Peter L. Vosotas
Chairman, President,
Chief Executive Officer
(Principal Executive Officer)

Date: March 4, 2004 /s/ Ralph T. Finkenbrink

Ralph T. Finkenbrink
(Principal Financial Officer
and Accounting Officer)

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Exhibit Index

Exhibit No.

- 16 Statement from Crisp Hughes Evans LLP dated
 March 4, 2004
- 17 Press release dated February 26, 2004

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EXHIBIT 16 TO FORM 8-K

March 4, 2004

Office of the Chief Accountant
Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549

Commissioners:

We have read Item 4 included in the Form 8-K dated March 4, 2004 of Nicholas Financial, Inc. to be filed with the Securities and Exchange Commission and are in agreement with the statements contained therein.

Very truly yours,

/s/Crisp Hughes Evans LLP

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EXHIBIT 17 TO FORM 8-K

FOR IMMEDIATE RELEASE

Nicholas

Nicholas Financial, Inc.
Corporate Headquarters

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Building C, Suite 501
Clearwater, FL 33759

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Nasdaq: NICK
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Nicholas Financial, Inc.
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Nicholas Financial, Inc. Announces Semi-Annual Cash
Dividend.

Clearwater, Florida, - February 26, 2004: Peter L. Vosotas, Chairman, CEO and President of Nicholas Financial, Inc. Nasdaq: NICK announced today that the Company has established March 8, 2004 as the record date for its semi-annual cash dividend of \$.05 cents per share with a payment date of March 22, 2004.