

CLST HOLDINGS, INC.  
Form 10-Q/A  
February 23, 2010  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q/A**

Amendment No. 3

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

For the quarterly period ended May 31, 2009

OR

**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 0-22972

**CLST HOLDINGS, INC.**

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(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**75-2479727**  
(I.R.S. Employer  
Identification No.)

**17304 Preston Road, Dominion Plaza, Suite 420**  
**Dallas, Texas**  
(Address of principal executive offices)

**75252**  
(Zip Code)

**(972) 267-0500**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). \* Yes  No

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\* The registrant is not subject to the requirements of Rule 405 of Regulation S-T at this time.

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 definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller reporting company)

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

On July 13, 2009, there were 23,949,282 outstanding shares of common stock, \$0.01 par value per share.



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**EXPLANATORY NOTE**

We are filing this Amendment No. 3 on Form 10-Q/A ( **Form 10-Q/A** ) to our Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2009 originally filed with the Securities and Exchange Commission (the **SEC** ) on July 14, 2009 (the **Original Form 10-Q** ), as amended by Amendment No. 1 on Form 10-Q/A filed with the SEC on November 5, 2009 and amended by Amendment No. 2 on Form 10-Q/A filed with the SEC on January 29, 2010, in response to comments we have received from the SEC regarding the Company's evaluation of the Company's disclosure controls and procedures. This amendment contains a revised Item 4T and updated certifications from our Principal Executive Officer and Principal Financial Officer.

This amendment should be read in conjunction with the Original Form 10-Q, as amended, which continues to speak as of the date that the original Form 10-Q was filed. Except as specifically noted above, this amendment does not modify or update any disclosures in the Original Form 10-Q. Accordingly, this amendment does not reflect events occurring after the filing of the Original Form 10-Q or modify or update any disclosures that may have been affected by subsequent events.

**CLST HOLDINGS, INC.**

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**Part I Financial Information**

**Item 4T. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and include controls and procedures designed to ensure that information we are required to disclose in such reports is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15(d)-15(e) promulgated under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q/A. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer has concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q/A, our disclosure controls and procedures are not effective. We failed to include a clear conclusion with respect to the effectiveness of the Company's internal control over financial reporting in the Management's Report on Internal Control Over Financial Reporting in our Annual Report on Form 10-K for the year ended November 30, 2008 filed on March 2, 2009 (the *Original Form 10-K*). We remedied this failure by amending our Original Form 10-K on November 5, 2009 to include a clear conclusion regarding the effectiveness of the Company's internal control over financial reporting. However, the significant deficiencies reported in our Original Form 10-K, as amended, continue to exist.

**Changes in Internal Control over Financial Reporting**

We have implemented additional controls and procedures designed to ensure that the disclosure provided by the Company meets the then current requirements of the applicable filing made under the Exchange Act. To address the Company's lack of adequate segregation of duties around check writing, the Company hired an accountant beginning in January 2009. The new accountant participates in the duties around check writing and the review of financial reports for reasonableness. To address the Company's lack of sufficient accounting technical expertise, during 2009 the Company brought in additional accounting technical expertise as needed. There have been no changes in our internal control over financial reporting during the three months ended May 31, 2009 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. The significant deficiencies reported in our Annual Report on Form 10-K/A for the fiscal year ended November 30, 2008 continue to exist.

**Part II Other Information**

**Item 6. Exhibits**

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The following exhibits are filed herewith:

<b>Exhibit No.</b>	<b>Description</b>
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32.1	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350.

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**Signatures**

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 thereunto duly authorized.

**CLST HOLDINGS, INC.**

By: */s/ Robert A. Kaiser*  
Robert A. Kaiser  
Chief Executive Officer and President

By: */s/ Jerome L. Trojan III*  
Jerome L. Trojan III  
Chief Financial Officer

Dated: February 22, 2010