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FONAR CORP
Form 8-K
January 18, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Act of 1934

Date of Report (Date of earliest event reported): January 11, 2011

FONAR CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|--------------------------------------------------------------|-----------------------------|-------------------------------------|
| Delaware | 0-10248 | 11-2464137 |
| ----- | ----- | ----- |
| - | | |
| (State or other jurisdiction of No.) incorporation) | (Commission File Number) | (I.R.S. Employer Identification) |

110 Marcus Drive
Melville, New York 11747
(631) 694-2929

(Address, including zip code, and telephone number
of registrant's principal executive office)

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))

Item 3.01(a) Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As announced on October 20, 2010, on October 14, 2010, FONAR Corporation (the "Company") received a letter from The NASDAQ Stock Market LLC ("NASDAQ") indicating that the Company no longer satisfied NASDAQ Listing Rule 5550(b)(2) (the "Rule") given that the Company reported stockholders' equity of less than \$2.5 million for the fiscal year ended June 30, 2010. Pursuant to Listing Rule 5800, the Company requested and was granted an extension, through January 7, 2011.

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On January 11, 2011, the Company received written notification from NASDAQ (the "Staff Determination") that the Company had not complied with the terms of the extension, and accordingly the Company's securities would be delisted and trading suspended unless the Company requested a hearing before a NASDAQ Listing Qualifications Panel (the "NASDAQ Panel").

The Company plans to timely request a hearing before the NASDAQ Panel to address the stockholders' equity deficiency, which will stay any action with respect to the Staff Determination to delist or suspend trading in the Company's securities until the NASDAQ Panel renders a decision subsequent to the hearing. There can be no assurance that the NASDAQ Panel will grant the Company's request for continued listing.

A copy of the Company's press release announcing receipt of the Staff Determination is attached hereto as Exhibit 99 and is incorporated herein by reference.

Exhibits

99. Press Release dated January 14, 2011

SIGNATURES

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

FONAR CORPORATION
(Registrant)

By: /s/ Raymond Damadian
Raymond Damadian
President and Chairman

Dated: January 14, 2011