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FONAR CORP
Form 8-K
October 15, 2008

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): October 9, 2008

FONAR CORPORATION

(Exact name of registrant as specified in its charter)

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

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.

On October 9, 2008, the Company received an additional notice of non-compliance from The NASDAQ Stock Market LLC based upon the Company's non-compliance with the minimum stockholders' equity requirement of \$2.5 million for continued listing on The NASDAQ Capital Market, as set forth in NASDAQ Marketplace Rule 4310(c)(3) (the "Stockholders' Equity Requirement"), as of the fiscal year ended June 30, 2008, which could serve as an additional basis for delisting of the Company's securities from The NASDAQ Capital Market.

As previously announced, on July 8, 2008, the Company received a notice of non-compliance from NASDAQ due to the Company's failure to satisfy the proxy

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solicitation and annual meeting requirements set forth in Marketplace Rules 4350(g) and 4350(e), respectively. In response to the first notice of non-compliance, the Company requested and attended a hearing before a NASDAQ Listing Qualifications Panel (the "Panel") at which the Company presented its plan to regain compliance with those requirements. Pursuant to the plan presented to the Panel, on October 8, 2008, the Company filed a definitive proxy statement for the annual shareholders meeting to be held on November 17, 2008. The Panel has not yet rendered a determination as a result of the hearing.

As provided by NASDAQ's most recent notice, the Company plans to make a written submission to the Panel presenting its plan to regain compliance with the Stockholders' Equity Requirement. While the Company is hopeful that the Panel will grant its request for continued listing on NASDAQ, there can be no assurance that the Panel will do so.

On October 15, 2008, the Company issued a press release, attached to this Current Report as Exhibit 99.1, announcing the matters described above.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibits	Description
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99.1	Press Release dated October 15, 2008, of Fonar Corporation*
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* Filed herewith

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: October 15, 2008