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FONAR CORP
Form 8-K
May 11, 2006

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): May 10, 2006

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 2.02 Results of Operations and Financial Condition

On May 11, 2006, on the day following the filing of our Form 10-Q for the fiscal quarter ended March 31, 2006, we issued a press release concerning the results of operations and financial condition of the company. The text of the press release is filed as an exhibit to this Form 8-K.

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

We received written notification from the Nasdaq Stock Market on December 22, 2005 that the bid price of our common stock for 30 consecutive trading days had closed below the minimum \$1.00 per share required for continued listing under Nasdaq Marketplace Rule 4310(c)(4). Pursuant to Nasdaq Marketplace Rule 4310(c)(8)(D), the Company was provided an initial period of 180 calendar days, or until June 20, 2006, to regain compliance. The Company will achieve compliance with the Rule if at any time before June 20, 2006 the bid price of

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the Company's common stock closes at \$1.00 per share or more for a minimum of 10 consecutive business days.

If the Company's stock does not achieve this level of performance by June 20, 2006, the Staff will determine whether the Company meets the Nasdaq Capital Market initial listing criteria as set forth in Marketplace Rule 4310(c), except for the bid price requirement. FONAR currently complies with these requirements. Such being the case, the Company will be granted an additional 180 calendar days to comply. Following the second 180 day compliance period, the Company will still have the right to appeal delisting if its stock price has not recovered.

Exhibits

99. Press Release dated May 11, 2006

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: May 11, 2006