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HALIFAX CORP OF VIRGINIA
Form 8-K
May 21, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): May 15, 2008

HALIFAX CORPORATION OF VIRGINIA
(Exact name of registrant as specified in its charter)

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| Virginia (State or other jurisdiction of incorporation) | 1-08964 (Commission File Number) | 54-0829246 (I.R.S. Employer Identification No.) |
|--|--|---|

5250 Cherokee Avenue, Alexandria, Virginia 22312
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code:(703)658-2400

N/A

Former name, former address, and former fiscal year, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to 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))

FOREWARD-LOOKING STATEMENTS

Certain statements in this Current Report on Form 8-K constitute "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. While forward-looking statements sometimes are presented with numerical specificity, they are based on various assumptions made by management regarding future events

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over which we have little or no control. Forward-looking statements may be identified by words including "anticipate," "believe," "estimate," "expect" and similar expressions. We caution readers that forward-looking statements, including without limitation, those relating to future business prospects, revenues, working capital, liquidity, and income, are subject to certain risks and uncertainties that would cause actual results to differ materially from those indicated in the forward-looking statements. Factors that could cause actual results to differ from forward-looking statements include the concentration of our revenues, risks involved in contracting with our customers, including difficulties to accurately estimate costs when bidding on a contract and the occurrence of start-up costs prior to receiving revenues and contract with fixed price provisions, government contracting risks, potential conflicts of interest, difficulties we may have in attracting and retaining management, professional and administrative staff, fluctuation in quarterly results, risks related to acquisitions and acquisition strategy, continued favorable banking relationships, the availability of capital to finance operations and ability to make payments on outstanding indebtedness, weakened economic conditions, acts of terrorism, risks related to competition and our ability to continue to perform efficiently on contracts, and other risks and factors identified from time to time in the reports we file with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected.

Forward-looking statements are intended to apply only at the time they are made. Moreover, whether or not stated in connection with a forward-looking statement, the Company undertakes no obligation to correct or update a forward-looking statement should we later become aware that it is not likely to be achieved. If the Company were to update or correct a forward-looking statement, you should not conclude that the Company will make additional updates or correction thereafter.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard

On May 15, 2008, the American Stock Exchange granted the Company an extension until September 14, 2009 to regain compliance with the continued listing standards. As previously disclosed the Company had received notice from the Amex staff indicating that the Company was below certain of the Exchange's continuing listing standards (losses in three out of four of it's most recent fiscal years with shareholders equity below \$4 Million) of the Amex Company Guide. The Company was afforded the opportunity to submit a plan of compliance to the Exchange and on April 14, 2008, presented its plan to the Exchange. On May 15, 2008, the Exchange notified the Company that it had accepted the Company's plan of compliance and granted the Company an extension until September 14, 2009 to regain compliance with the continued listing standards. The Company will be subject to periodic review by the Exchange Staff during the extension period. Failure to make progress consistent with the plan or failure to regain compliance with the continued listing standards by the end of the extension period could result in the Company being delisted from the American Stock Exchange.

Item 9.01 Financial Statements and Exhibits.

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Exhibit 99.1

Press release

SIGNATURES

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

HALIFAX CORPORATION OF VIRGINIA

Date: May 21, 2008

By: /s/Joseph Sciacca
Joseph Sciacca
Vice President, Finance & CFO