

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**

September 26, 2003

(Date of earliest event reported)

First Federal Bancshares of Arkansas, Inc.

(Exact name of registrant as specified in its charter)

Texas	0-28312	71-0785261
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1401 Highway 62-65 North, Harrison, Arkansas	72601
(Address of principal executive offices)	(Zip Code)

(870) 741-7641

(Registrant's telephone number, including area code)

Not Applicable

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

Item 5. Other Events and Required FD Disclosure

On September 26, 2003, First Federal Bancshares of Arkansas, Inc. issued a press release announcing the election of a director. A copy of the press release is included as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) The following exhibit is included with this Report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated July 30, 2003

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 thereunto duly authorized.

FIRST FEDERAL BANCSHARES OF
ARKANSAS, INC.

By: /s/ Larry J. Brandt
Name: Larry J. Brandt
Title: President and Chief Executive Officer

Date: September 26, 2003

FIRST FEDERAL BANCSHARES

1401 Highway 62-65 North
P. O. Box 550
Harrison, AR 72601

FOR
IMMEDIATE
RELEASE

FOR FURTHER INFORMATION CONTACT:
Larry J. Brandt/President-CEO
Tommy Richardson/EVP-COO
Sherri Billings/EVP-CFO
870-741-7641

FIRST FEDERAL BANCSHARES OF ARKANSAS, INC. ANNOUNCES THE ELECTION OF A DIRECTOR

Harrison, Arkansas – September 26, 2003 - (NASDAQ NMS:FFBH) First Federal Bancshares of Arkansas, Inc. (the “Corporation”), a unitary savings and loan holding company for First Federal Bank of Arkansas, FA (the “Bank”) announced today the expansion of its board to six members and the election of Mr. Frank Conner to serve as a board member. Mr. Conner, who meets the current Nasdaq standard of having accounting or related financial expertise, will also serve on the Corporation’s audit committee. Mr. Conner is currently employed as Vice President–Finance and Accounting and Chief Financial Officer of FedEx Freight East, formerly American Freightways, Inc. located in Harrison, Arkansas. Mr. Conner currently serves on P.A.M. Transportation Services, Inc., (a trucking company headquartered in Tontitown, Arkansas) board of directors and audit committee. Mr. Conner was previously employed by American Freightways and previously served for thirteen years in various capacities with McKesson Service Merchandise. Mr. Conner is a certified public accountant and served seven years in public accounting with Peat, Marwick and Mitchell prior to joining McKesson.

Larry J. Brandt, the Corporation’s President and Chief Executive Officer, noted that “the expansion of the Board, through the appointment of Mr. Conner, will further diversify the Board and add another level of business, financial and accounting experience. We believe his past experience will be an asset to the Corporation, particularly with respect to his financial and accounting background and his qualification as a financial expert on our audit committee.”

First Federal Bank, in its 69th year, conducts business from 16 offices in Northcentral and Northwest Arkansas. At June 30, 2003, the Corporation had total assets of \$699.1 million, total liabilities of \$627.0 million and stockholders’ equity of \$72.1 million.