

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**

November 5, 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 November 5, 2003, First Federal Bancshares of Arkansas, Inc. issued a press release announcing stock repurchase program activity. 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 November 5, 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: November 5, 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 STOCK REPURCHASE PROGRAM ACTIVITY

Harrison, Arkansas – November 5, 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 that the Corporation had completed its previously announced stock repurchase. The action, which consisted of a repurchase of 136,441 shares of the Corporation's issued and outstanding shares, commenced on September 24, 2002 and was completed on November 4, 2003. Such shares will be reflected as treasury shares and will be available for general corporate purposes.

In addition, First Federal Bancshares of Arkansas, Inc., announced today that its Board of Directors authorized the repurchase of up to 131,238 shares, or approximately 5 percent, of the Corporation's outstanding common stock.

Repurchases are authorized to be made by the Corporation from time to time in open-market transactions as, in the opinion of management, market conditions warrant. The repurchased shares will be held as treasury stock and will be available for general corporate purposes.

Larry J. Brandt, President/CEO of the Corporation, stated that "the stock repurchase reflects management's commitment to enhance shareholder value. We believe the repurchase of our stock is a wise and prudent use of excess capital."

As of September 30, 2003, the Corporation had total assets of \$695.8 million. The Bank, in its 69th year, is a community-oriented institution, which serves its market area from 16 offices in Northcentral and Northwest Arkansas.