



**FOR  
IMMEDIATE  
RELEASE**

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**FIRST FEDERAL BANCSHARES OF ARKANSAS, INC.  
ANNOUNCES A QUARTERLY CASH DIVIDEND**

**Harrison, Arkansas – March 12, 2009** - (NASDAQ GM:FFBH) First Federal Bancshares of Arkansas, Inc. (the “Corporation”), a unitary savings and loan holding company for First Federal Bank (the “Bank”) announced today that its Board of Directors declared a \$0.01 (one cent) cash dividend on the common stock of the Corporation payable on April 6, 2009 to the stockholders of record at the close of business on March 23, 2009. This will be the Corporation’s 49<sup>th</sup> consecutive cash dividend.

First Federal is a community bank serving consumers and businesses in Northcentral and Northwest Arkansas with a full range of checking, savings, investment, and loan products and services. The Bank, founded in 1934, conducts business from 20 full-service branch locations, one stand-alone loan production office, and 31 ATMs. For more information, visit us on the web at [www.ffbh.com](http://www.ffbh.com).