

CHINA NORTH EAST PETROLEUM HOLDINGS LTD
Form 8-K
June 18, 2010

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 EARLIEST REPORTED EVENT: June 15, 2010

CHINA NORTH EAST PETROLEUM HOLDINGS LIMITED
(Exact name of Registrant as specified in its charter)

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| Nevada (State or other jurisdiction of incorporation) | 000-49846 (Commission File Number) | 87-0638750 (IRS Employer Identification Number) |
|---|---------------------------------------|---|

445 Park Avenue, New York, New York 10022
(Address of principal executive offices)

(212) 307-3568
(Registrant's telephone number, including area code)

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
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

On June 15, 2010, China North East Petroleum Holdings Limited (the “Company”) received notice from NYSE Amex LLC (“AMEX”) that AMEX has accepted the Company’s compliance plan. AMEX also granted the Company an extension until July 14, 2010 to regain compliance with AMEX’s continued listing standards.

As previously disclosed, the Company went out of compliance with AMEX’s continuing listing criteria set forth in Sections 134 and 1101 of the NYSE Amex LLC Company Guide (the “Company Guide”) when it failed to file timely its annual report on Form 10-K for the fiscal year ended December 31, 2009 and Form 10-Q for the quarter ended March 31, 2010.

In response, AMEX afforded the Company the opportunity to submit a plan of compliance. On April 29, 2010 and, as supplemented on June 6, 2010, the Company submitted a plan to AMEX that set forth the actions it had taken and would take to bring the Company into compliance with the standards set forth in Sections 134 and 1101 of the Company Guide. Now, AMEX has determined that, in accordance with Section 1009 of the Company Guide, the Company’s compliance plan makes a reasonable demonstration of the Company’s ability to regain compliance with AMEX’s continued listing standards.

The Company will be subject to periodic review by AMEX staff during the extension period. Failure to make progress consistent with the compliance plan or to regain compliance with the continued listing standards by the end of the extension period could result in a delisting from AMEX.

On June 18, 2010 the Company issued a press release announcing receipt of the written notice from NYSE Amex LLC, a copy of which is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

The following exhibit is attached to this Current Report on Form 8-K:

99.1 Press Release of the Company issued on June 18, 2010.

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.

CHINA NORTH EAST PETROLEUM
HOLDINGS LIMITED

Date: June 18, 2010

By:

/s/ Jingfu Li

Jingfu Li

Acting Chief Executive Officer
