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August 1, 2008

Ms. Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. S7-11-08 - Proposed Rule: Interactive Data to Improve Financial Reporting

Dear Ms. Morris:

Astoria Financial Corporation appreciates the opportunity to comment on the Securities and Exchange Commission's (the "Commission") Proposed Rule: Interactive Data to Improve Financial Reporting (the "Proposal"). Astoria Financial Corporation is a unitary savings and loan association holding company for Astoria Federal Savings and Loan Association. We are a publicly traded thrift institution with assets of approximately \$22 billion and operate 86 banking offices in the State of New York.

Overall, we support the Commission's efforts to require interactive data as part of the SEC filing requirements as we believe many financial statement users will find this information useful. However, we also believe that interactive data will add another layer to the financial reporting process, which will not result in a faster and more accurate financial reporting process. The following comments address our concerns and recommendations regarding the phase-in requirements of the Proposal.

We believe that the Proposal should initially be effective for fiscal years beginning after December 31, 2008. This would enable companies to submit three Form 10-Q filings with interactive data prior to having to prepare a Form 10-K filing. This allows for a logical progression from the simpler Form 10-Q to the more complex Form 10-K. We agree with the Commission's use of a company's filing status to phase-in the effective date of the Proposal over a three year period.

We believe the 30 day grace period should be extended to all filings during the phase-in period. This would allow financial statement preparers adequate time to establish, validate and streamline their reporting process related to interactive data filings. Additionally, we believe that the Commission should allow interactive data filings during the grace period to be filed using Form 8-K to eliminate the need to file an amended Form 10-K or Form 10-Q. Amended filings are generally associated with errors in the original filing.

After the phase-in period, we believe registrants should be able to file their interactive data files five business days after the filing deadline, using Form 8-K as discussed above. The tagging of financial

statements cannot begin until the financial statements are final. Given the accelerated timeframes within which we file, we do not believe there is adequate time between the finalization of our financial statements and the filing deadline in which to complete the interactive data tagging process. We do not feel that the usefulness of the interactive data will be significantly impaired if the data is available five days after the official filing date.

We agree with the proposal to initially tag each footnote as a single block of text (level (i)). We also agree with expanding the detail in the second year to show separate tags for each significant accounting policy within the significant accounting policies footnote (level (ii)) and each table within each footnote as a separate block of text (level (iii)). However, we do not agree with separately tagging each dollar amount, percentage, number and GAAP disclosure within each footnote (level (iv)). The detailed tagging required by level (iv) would substantially increase the number of tags used within each filing and likely result in the increased customization of tags beyond the standard taxonomy. Increased customization of data tags will result in reduced comparability among registrants. Additionally, we believe this level of detailed tagging would be a significant burden on preparers. As detailed in the Proposal, the Commission estimates the time required to detail tag the footnotes, as currently proposed, will be 50 hours for each filing subsequent to the initial filing. We believe that information contained in the footnotes, particularly narrative discussions, should be read in its entirety to get a true understanding of the information being presented. Separately tagged portions of text and numeric data can provide users with an incomplete or distorted view when that disclosure is accessed out of the context of other narrative and numeric disclosures.

We agree that the Proposal should be phased-in over a two year period. Year one would include the financial statements and level (i) of the detailed footnote tagging; however, year two would add only level (ii) and level (iii) of the detailed footnote tagging.

We appreciate the opportunity to express our views on The Proposal. If you have any questions regarding our response or would like to discuss our views further, please contact me at (516) 327-7754.

Sincerely,

Katherine A. O'Brien
First Vice President and Director of Financial Reporting

cc: Frank E. Fusco – Executive Vice President, Treasurer and Chief Financial Officer