

TAILWIND FINANCIAL INC.  
 Form 3  
 July 07, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â CITIGROUP INC		(Month/Day/Year)	TAILWIND FINANCIAL INC. [TNF]	
(Last)	(First)	(Middle)	06/26/2008	
399 PARK AVENUE,Â 3RD FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10043			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.001 per share	1,250,000 <sup>(1)</sup>	I	By Subsidiary <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Warrant	10/18/2007	10/18/2010	Common Stock, par value \$.001 per share 1,250,000 <sup>(2)</sup> \$ 6	I By Subsidiary <sup>(2)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITIGROUP INC 399 PARK AVENUE 3RD FLOOR NEW YORK, NY 10043	Â	Â X	Â	Â
CITIGROUP GLOBAL MARKETS HOLDINGS INC 388 GREENWICH STREET NEW YORK, NY 10013	Â	Â X	Â	Â
CITIGROUP FINANCIAL PRODUCTS INC 388 GREENWICH STREET NEW YORK, NY 10013	Â	Â X	Â	Â
CITIGROUP GLOBAL MARKETS INC 388 GREENWICH STREET NEW YORK, NY 10013	Â	Â X	Â	Â

## Signatures

Citigroup Inc., By: /s/ Riqueza V. Feaster, Assistant Secretary	07/07/2008
_____ **Signature of Reporting Person	Date
Citigroup Global Markets Holdings Inc., By: /s/ Riqueza V. Feaster, Assistant Secretary	07/07/2008
_____ **Signature of Reporting Person	Date
Citigroup Financial Products Inc., By: /s/ Riqueza V. Feaster, Assistant Secretary	07/07/2008
_____ **Signature of Reporting Person	Date
Citigroup Global Markets Inc., By: /s/ Riqueza V. Feaster, Assistant Secretary	07/07/2008
_____ **Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The shares of Common Stock ("Common") reported in Table I represents 1,250,000 Common beneficially owned by Citigroup Global Markets Inc. ("CGMI"). Citigroup Financial Products Inc. ("CFP") is the sole stockholder of CGMI. Citigroup Global Markets Holdings Inc. ("CGMHI") is the sole stockholder of CFP. Citigroup Inc. ("Citigroup") is the sole stockholder of CGMHI.
- (2)

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The Warrant shares ("Warrants") reported in Table II represent 1,250,000 warrants beneficially owned by CGMI. CFP is the sole stockholder of CGMI. CGMHI is the sole stockholder of CFP. Citigroup is the sole stockholder of CGMHI.

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### **Remarks:**

PursuantÂ toÂ theÂ restructuringÂ announcedÂ onÂ JuneÂ 12,Â 2008Â ofÂ OldÂ LaneÂ Partners,Â LLCÂ ("OldÂ Lane"),

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.