

GELLER MARSHALL S
Form 4
January 03, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN 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 *
GELLER MARSHALL S

2. Issuer Name and Ticker or Trading Symbol
NATIONAL HOLDINGS CORP
[NHLD.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/27/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

10866 WILSHIRE BLVD., SUITE 1450

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LOS ANGELES, CA 90024

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/27/2011 | | S | | 2,004,083 | D | (4) 0 |
| | | | | | | I | See footnote (1) |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|---------|--|-----------------|---|----------------------------|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Series C Preferred Stock | \$ 0.5 | 12/27/2011 | | S | | 6,026 | (2) | (3) | Common Stock | 602,630 |
| Warrants | \$ 0.5 | 12/27/2011 | | S | | 602,630 | (5) | (5) | Common Stock | 602,630 |
| Warrants | \$ 0.5 | 12/27/2011 | | S | | 44,125 | (6) | (6) | Common Stock | 44,125 |
| Warrants | \$ 0.75 | 12/27/2011 | | S | | 62,500 | (2) | 02/22/2012 | Common Stock | 62,500 |
| Warrants | \$ 0.5 | 12/27/2011 | | S | | 250,000 | (2) | 06/04/2015 | Common Stock | 250,000 |
| Warrants | \$ 1.25 | 12/27/2011 | | S | | 468,750 | (2) | 06/30/2013 | Common Stock | 468,750 |
| Warrants | \$ 2 | 12/27/2011 | | S | | 375,000 | (2) | 03/31/2013 | Common Stock | 375,000 |
| Warrants | \$ 0.5 | 12/27/2011 | | S | | 250,000 | (7) | (7) | Common Stock | 250,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GELLER MARSHALL S 10866 WILSHIRE BLVD., SUITE 1450 LOS ANGELES, CA 90024 | X | X | | |

Signatures

/s/ See Exhibit
99.1

01/03/2012

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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) These shares were directly beneficially owned by St. Cloud Capital Partners ("St. Cloud Partners"). These securities may have been deemed to be indirectly beneficially owned by Marshall S. Geller, as Senior Managing Member of SCGP, LLC, the General Partner of St. Cloud Partners. This report shall not be deemed an admission by Mr. Geller that he is or was the beneficial owner of the securities for purposes of Section 16 or otherwise.
 - (2) These Warrants are currently exercisable in full.
 - (3) The Series C Preferred Stock does not expire.
 - (4) COR Securities paid an aggregate consideration of \$2,000,000, which consideration consisted of shares of preferred stock and warrants to purchase common stock of COR Securities issued to St. Cloud Capital Partners, L.P. and St. Cloud Capital Partners II, L.P., for the above mentioned rights to the Shares, the Preferred Stock, the Warrants, and the NHLD Debt.
 - (5) 401,753 of these Warrants are currently exercisable, 200,887 become exercisable on 7/12/12. 200,887 of these Warrants expire on each of 7/12/15, 7/12/16 and 7/12/17.
 - (6) 29,416 of these Warrants are currently exercisable, 14,708 become exercisable on 7/12/12. 14,708 of these Warrants expire on each of 7/12/15, 7/12/16 and 7/12/17.
 - (7) These Warrants are become exercisable in the event that certain indebtedness of National Holdings Corporation, evidenced by those certain convertible promissory notes dated March 31, 2008 and June 30, 2008, is paid prior to their respective maturity dates. These Warrants will expire five years from the date that they become exercisable.

Remarks:

The Reporting Persons are members of a deemed Section 13(d) group that owns more than 10% of the issuer's outstanding common

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

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