

Herskowitz Neil  
Form 4  
March 06, 2019

# FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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 \*  
Herskowitz Neil

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/12/2018

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

C/O 200 VESEY STREET, 25TH FLOOR

(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

NEW YORK, NY 10281

(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 |   | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|---------------------|---|-------------------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                | V | Amount                                                            | (D) |                                                                                               |                                                          |                                   |
| Common Stock                    | 02/12/2019                           |                                                    | M                   |   | 25,000                                                            | A   | 25,000                                                                                        | D                                                        |                                   |
| Common Stock                    | 02/12/2019                           |                                                    | M                   |   | 3,495                                                             | A   | 28,495                                                                                        | D                                                        |                                   |
| Common Stock                    | 02/13/2019                           |                                                    | M                   |   | 25,000                                                            | A   | 53,495                                                                                        | D                                                        |                                   |
| Common Stock                    | 02/13/2019                           |                                                    | M                   |   | 7,098                                                             | A   | 60,593                                                                                        | D                                                        |                                   |

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

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(9-02)

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

| 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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |              |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title        | Amount or Number of Shares |
| Restricted Stock Units                     | (2)                                                    | 02/12/2018                           |                                                    | A                              | 50,000                                                                                  | (3)                                                      | (3)                                                           | Common Stock | 50,000                     |
| Restricted Stock Units                     | (2)                                                    | 02/12/2018                           |                                                    | A                              | 10,593                                                                                  | (4)                                                      | (4)                                                           | Common Stock | 10,593                     |
| Restricted Stock Units                     | (2)                                                    | 02/12/2019                           |                                                    | M                              | 25,000                                                                                  | (5)                                                      | (5)                                                           | Common Stock | 25,000                     |
| Restricted Stock Units                     | (2)                                                    | 02/12/2019                           |                                                    | M                              | 3,495                                                                                   | (6)                                                      | (6)                                                           | Common Stock | 3,495                      |
| Restricted Stock Units                     | (2)                                                    | 02/13/2019                           |                                                    | M                              | 25,000                                                                                  | (7)                                                      | (7)                                                           | Common Stock | 25,000                     |
| Restricted Stock Units                     | (2)                                                    | 02/13/2019                           |                                                    | M                              | 7,098                                                                                   | (8)                                                      | (8)                                                           | Common Stock | 7,098                      |

## Reporting Owners

| Reporting Owner Name / Address                                              | Relationships |           |         |       |
|-----------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                             | Director      | 10% Owner | Officer | Other |
| Herskowitz Neil<br>C/O 200 VESEY STREET<br>25TH FLOOR<br>NEW YORK, NY 10281 | X             |           |         |       |

## Signatures

/s/ Neil

Herskowitz

03/06/2019

\_\_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) Each restricted stock unit converted into one share of National Holdings Corporation (the "Company") common stock.
- (2) Each restricted stock unit represents a contingent right to receive one share of the Company's common stock.

The restricted stock units vest in two equal annual installments beginning February 12, 2019. Vested shares will be delivered to the

- (3) reporting person annually in accordance to the vesting delivery schedule. The Company's Board of Directors approved accelerated vesting of the remaining shares on February 13, 2019.

The restricted stock units vest in three equal annual installments beginning February 12, 2019. Vested shares will be delivered to the

- (4) reporting person annually in accordance to the vesting delivery schedule. The Company's Board of Directors approved accelerated vesting of the remaining shares on February 13, 2019.

- (5) On February 12, 2018, the reporting person was granted 50,000 restricted stock units. These stock units vest in two equal annual installments beginning February 12, 2019.

- (6) On February 12, 2018, the reporting person was granted 10,593 restricted stock units. These stock units vest in three equal annual installments beginning February 12, 2019.

- (7) On February 12, 2018, the reporting person was granted 50,000 restricted stock units. The Company's Board of Directors approved accelerated vesting of the remaining shares on February 13, 2019.

- (8) On February 12, 2018, the reporting person was granted 10,593 restricted stock units. The Company's Board of Directors approved accelerated vesting of the remaining shares on February 13, 2019.

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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