

NATIONAL HOLDINGS CORP  
 Form 4  
 July 09, 2008

**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 \*  
**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)  
 10866 WILSHIRE BLVD., SUITE 1450  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/07/2008

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

LOS ANGELES, CA 90024

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

(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 Ownership (Instr. 4)
				Code	V Amount (A) or (D) Price			
Common Stock, \$0.02 par value	07/07/2008		P	1,000	A \$ 1.15	49,750	D	
Common Stock, \$0.02 par value	07/07/2008		P	2,000	A \$ 1.19	51,750	D	
Common Stock, \$0.02 par	07/08/2008		P	1,000	A \$ 1.19	52,750	D	

value

Common  
Stock,  
\$0.02 par  
value

07/08/2008

P

2,000

A

\$  
1.15

54,750

D

Common  
Stock,  
\$0.02 par  
value

6,300

I

By IRA

Common  
Stock,  
\$0.02 par  
value

2,004,083

I

See  
footnote (1)

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

**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.**

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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

Marshall S. Geller (By Mitchell C. Littman, by Power of Attorney)

07/09/2008

\_\_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 securities are beneficially owned directly by St. Cloud Capital Partners, L.P. ("St. Cloud Partners"). The securities may be deemed to be beneficially owned indirectly 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 the beneficial owner of the securities for purposes of Section 16 or any other purpose.

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.