

NATIONAL HOLDINGS CORP  
Form SC 13G/A  
February 14, 2011

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

SCHEDULE 13G  
(RULE 13d - 102)

Information to be included in statements filed pursuant  
to Rules 13d-1(b), (c) and (d) and amendments thereto filed  
pursuant to 13d-2(b)

(AMENDMENT NO.5)\*

National Holdings Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

636375107  
(CUSIP Number)

December 31, 2010  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
DellaCamera Capital Master Fund, Ltd.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (SEE INSTRUCTIONS) \*  
  
(a)   
(b)
  3. SEC USE ONLY
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
594,836
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
594,836
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
594,836
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
3.0%
  12. TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

---

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

DellaCamera Capital Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (SEE INSTRUCTIONS) \*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

594,836

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

594,836

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

594,836

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.0%

12.

TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

---

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

DellaCamera Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (SEE INSTRUCTIONS) \*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

594,836

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

594,836

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

594,836

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.0%

12.

TYPE OF REPORTING PERSON\*

CO

---

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ralph DellaCamera, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (SEE INSTRUCTIONS) \*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

594,836

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

594,836

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

594,836

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.0%



12.

TYPE OF REPORTING PERSON\*

IN, HC

---

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Andrew Kurtz

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (SEE INSTRUCTIONS) \*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

594,836

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

594,836

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

594,836

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.0%

12.

TYPE OF REPORTING PERSON\*

IN, HC

---

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Vincent Spinnato

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (SEE INSTRUCTIONS) \*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

594,836

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

594,836

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

594,836

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.0%

12.

TYPE OF REPORTING PERSON\*

IN, HC

---

This statement is filed with respect to the shares of common stock, \$.02 par value (the "Common Stock") of National Holdings Corporation ("Issuer") beneficially owned by the Reporting Persons identified below as of December 31, 2010 and amends and supplements the Schedule 13G filed on February 22, 2007, as previously amended (collectively, the "Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Schedule 13G are: DellaCamera Capital Master Fund, Ltd. (the "Master Fund"), DellaCamera Capital Fund, Ltd. (the "Offshore Fund"), DellaCamera Capital Management, LLC ("DCM"), Ralph DellaCamera Jr. ("Mr. DellaCamera"), Andrew Kurtz ("Mr. Kurtz") and Vincent Spinnato ("Mr. Spinnato" and collectively with the Master Fund, the Offshore Fund, DCM, Mr. DellaCamera and Mr. Kurtz, the "Reporting Persons").

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

The Master Fund owns 594,836 shares of Common Stock, consisting of: (a) 368,916 shares of Common Stock and (b) Series A Preferred Stock convertible into 225,920 shares of Common Stock.

DCM, in its capacity of investment manager of the Master Fund, may be deemed to beneficially own the shares of Common Stock held by the Master Fund.

Each of Messrs. DellaCamera, Kurtz and Spinnato, in their capacities as a controlling person of DCM, may each be deemed to beneficially own the shares of Common Stock owned by DCM.

The Offshore Fund, in its capacity as the controlling shareholder of the Master Fund, may be deemed to beneficially own the shares of Common Stock held by the Master Fund.

Collectively, the Reporting persons beneficially own 594,836 shares of Common Stock.

(b) Percent of class:

The Master Fund's ownership of 594,836 shares of Common Stock constitutes 3.0% of all of the outstanding shares of Common Stock.

DCM's beneficial ownership of 594,836 shares of Common Stock constitutes 3.0% of all of the outstanding shares of Common Stock.

Each of Messrs. DellaCamera, Kurtz and Spinnato's beneficial ownership of 594,836 shares of Common Stock constitutes 3.0% of all of the outstanding shares of Common Stock.

The Offshore Fund's beneficial ownership of 594,836 shares of Common Stock constitutes 3.0% of all of the outstanding shares of Common Stock.

Collectively, the Reporting Persons' beneficial ownership of 594,836 shares of Common Stock constitutes 3.0% of all of the outstanding shares of Common Stock.

- (c) Number of shares as to which such person has:
    - (i) Sole power to vote or to direct the vote
-

Not applicable.

(ii) Shared power to vote or to direct the vote

The Master Fund, DCM, the Offshore Fund and Messrs. DellaCamera, Kurtz and Spinnato together have shared power to vote or direct the vote of 594,836 shares of Common Stock held by the Master Fund.

(iii) Sole power to dispose or to direct the disposition of

Not applicable.

(iv) Shared power to dispose or to direct the disposition of

The Master Fund, DCM, the Offshore Fund and Messrs. DellaCamera, Kurtz and Spinnato together have shared power to dispose or direct the disposition of 594,836 shares of Common Stock held by the Master Fund.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 10. Certification.

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---



SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 3, 2011

DELLACAMERA CAPITAL MASTER FUND, LTD.

By: /s/ Andrew Kurtz  
Andrew Kurtz,  
Director

DELLACAMERA CAPITAL FUND, LTD.

By: /s/ Andrew Kurtz  
Andrew Kurtz,  
Director

DELLACAMERA CAPITAL MANAGEMENT, LLC

By: /s/ Ralph DellaCamera, Jr.  
Ralph DellaCamera, Jr.,  
Managing Member

/s/ Ralph DellaCamera, Jr.  
Ralph DellaCamera, Jr.

/s/ Andrew Kurtz  
Andrew Kurtz

/s/ Vincent Spinnato  
Vincent Spinnato