

GELLER MARSHALL S
Form 4
June 22, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(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
[NHL.D.OB]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

10866 WILSHIRE
BOULEVARD, SUITE 1450

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/20/2007

☒ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/20/2007		C		870,750	A	\$ 1
Common Stock					48,750		
Common Stock					6,300		

See
footnote
(1)

By IRA

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**

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
11% Convertible Promissory Note	\$ 1	06/20/2007		C	\$ 850,000 (2)	01/11/2006 01/11/2011	Common Stock 870

Reporting Owners

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

Signatures

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

06/22/2007

__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 Marshall S. Geller that he is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (2) Does not include \$20,750 of accrued interest on the 11% Convertible Promissory Note which was also converted at the conversion price of \$1.00.

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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