NATIONAL HOLDINGS CORP
Form 3
October 15, 2010

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â Opus Point Partners, LLC

(Last) (First) (Middle)

787 7TH AVENUE,Â 48TH FLOOR

(Street)

NEW YORK,Â NYÂ 10019

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
10/05/2010

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

						(Instr. 5)	
Series D Preferred Stock (1)	10/05/2010	Â (1)	Common Stock	2,490,000	$ 0.5 (2)	D (3)	Â
Warrants (right to purchase)	10/05/2010(4)	Â (4)	Common Stock	2,490,000	$ 0.5	D (3)	Â
Series D Preferred Stock (1)	10/05/2010	Â (1)	Common Stock	1,510,000	$ 0.5 (2)	I (5)	See footnote (6)
Warrants (right to purchase)	10/05/2010(4)	Â (4)	Common Stock	1,510,000	$ 0.5	I (5)	See footnote (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Opus Point Partners, LLC 787 7TH AVENUE 48TH FLOOR NEW YORK,Â NYÂ 10019	Â	Â X	Â	Â
WEISS MICHAEL S 750 LEXINGTON AVE NEW YORK,Â NYÂ 10022	Â	Â X	Â	Â

Signatures

Michael S. Weiss, individually and on behalf of Opus Point Partners, LLC	10/15/2010
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) The shares of Series D Preferred Stock are immediately convertible at the holder's election at a price equal to the Original Issue Price divided by the Conversion Price, as adjusted, which is initially $0.50 per share, into shares of the Issuer's common stock. The shares of Series D Preferred Stock do not expire.

(2) The shares of Series D Preferred Stock convert at a price equal to the Original Issue Price divided by the Conversion Price, as adjusted, which is initially $0.50 per share.

(3) Michael S. Weiss is the managing member of Opus Point Partners, LLC ("Opus Point"), and thus may be deemed to beneficially own the shares of Issuer common stock benefically owned by Opus Point.

(4) The warrants vest 33% immediately and 33% on each of the 1st and 2nd anniversaries of the date of grant. Each tranche of vested warrants expire five years from the date of vesting.

(5) Opus Point is the managing member of Opus Point Partners Management, LLC ("Management LLC"), which serves as the investment manager of the private investment funds that directly own the Series D Preferred Stock and the warrants. Mr. Weiss is the managing member of Opus Point.

(6) Management LLC and Opus Point as the managing member thereof, have investment and voting power with resepct to the Issuer securities held by the funds managed by Management LLC. Mr. Weiss, as the managing member of Opus Point, may be deemed to beneficially own the shares of Issuer securities beneficially owned by Management LLC and Opus Point. The Reporting Persons disclaim any beneficial ownership of any of Issuer's securities to which this report relates for purposes of Section 16, except to the extent of their

pecuniary interest therein.

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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