

Rich Jonathan C  
 Form 4  
 July 02, 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 \*  
 Rich Jonathan C

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)  
 3010 NORTH MILITARY TRAIL, SUITE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/01/2008

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

BOCA RATON, FL 33431

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)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to purchase)	\$ 1.86	07/01/2008	A		35,000		07/01/2008	01/25/2010	Common Stock	35,000
Option (right to purchase)	\$ 1.5	07/01/2008	A		10,500		07/01/2008	11/25/2008	Common Stock	10,500
Option (right to purchase)	\$ 1.11	07/01/2008	A		56,000		<u>(3)</u>	12/29/2010	Common Stock	56,000
Option (right to purchase)	\$ 1.5	07/01/2008	A		91,000		<u>(5)</u>	10/30/2012	Common Stock	91,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rich Jonathan C 3010 NORTH MILITARY TRAIL SUITE 300 BOCA RATON, FL 33431			Executive Vice President	

## Signatures

Jonathan C. Rich (By Mark F. Coldwell, by Power of Attorney) 07/02/2008

\_\_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) Received in exchange for a stock option to purchase 250,000 shares of vFinance, Inc. common stock at \$0.26 per share in connection with the merger of vFinance, Inc. with vFin Acquisition Corporation, a wholly-owned subsidiary of National Holdings Corporation (the "Merger"). On the date prior to the effective date of the Merger, the closing price of vFinance's common stock was \$0.17 per share and the closing price of National's common stock was \$1.75 per share.
  - (2) Received in the Merger in exchange for an employee stock option to purchase 75,000 shares of vFinance, Inc. common stock at \$0.21 per share.
  - (3) 50% of these options vest immediately. Remaining options vest 50% per year beginning December 30, 2008.

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- (4) Received in the Merger in exchange for an employee stock option to purchase 400,000 shares of vFinance, Inc. common stock at \$0.155 per share.
- (5) 20% of these options vest immediately. Remaining options vest 25% per year beginning October 30, 2008
- (6) Received in the Merger in exchange for an employee stock option to purchase 650,000 shares of vFinance, Inc. common stock at \$0.21 per share.

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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