

Sandberg David
Form 4
February 18, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Red Oak Partners, LLC

2. Issuer Name and Ticker or Trading Symbol
CLST HOLDINGS, INC. [CLHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
145 FOURTH AVENUE, SUITE 15A

3. Date of Earliest Transaction (Month/Day/Year)
02/13/2009

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

(Street)
NEW YORK, NY 10003

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

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------------------------------|
| | | | | (A) or (D) | Price | | | |
| Common Stock, \$0.01 par value | 02/13/2009 | | P | 262,675 | A \$ 0.3237 | 3,757,729 | I | By The Red Oak Fund, LP (1) (3) |
| Common Stock, \$0.01 par value | 02/13/2009 | | P | 579,860 | A \$ 0.4 | 4,337,589 | I | By The Red Oak Fund, LP (1) (3) |
| Common Stock, \$0.01 par value | 02/13/2009 | | P | 69,825 | A \$ 0.3237 | 4,407,414 | I | By Pinnacle Fund LLLP (2) |

Edgar Filing: Sandberg David - Form 4

| | | | | | | | | |
|---|------------|---|---------|---|--------|-----------|---|--|
| Common Stock, \$0.01 par value | 02/13/2009 | P | 154,140 | A | \$ 0.4 | 4,561,554 | I | (3) By Pinnacle Fund LLLP (2) (3) |
|---|------------|---|---------|---|--------|-----------|---|--|

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.

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 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 Beneficially Owned Following Reported Transaction (Instr. 6) |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Red Oak Partners, LLC 145 FOURTH AVENUE SUITE 15A NEW YORK, NY 10003 | | X | | |
| Red Oak Fund, LP 145 FOURTH AVENUE SUITE 15A NEW YORK, NY 10003 | | X | | |
| Sandberg David 145 4TH AVENUE SUITE 15A NEW YORK, NY 10003 | | X | | |

Signatures

David Sandberg, for himself & as Managing Member of Red Oak Partners LLC, the general partner of The Red Oak Fund, LP

02/18/2009

__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) Red Oak Partners LLC (the "General Partner") is the general partner of The Red Oak Fund, LP (the "Fund"), the direct owner of the subject securities. David Sandberg is the managing member of the General Partner.

(2) The General Partner is a member of both Pinnacle Partners, LLC, the general partner of Pinnacle Fund LLLP ("Pinnacle"), the direct owner of the subject securities, and Pinnacle Capital, LLC, the investment advisor to Pinnacle. David Sandberg is the managing member of the General Partner.

(3) Each Reporting Person disclaims beneficial ownership of all securities reported herein, except to the extent of their pecuniary interest therein, if any, and nothing herein shall be deemed an admission that such Reporting Person is the beneficial owner of the shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for 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.