

Mullen Michael A  
Form 4  
January 31, 2019

**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 \*  
Mullen Michael A

2. Issuer Name and Ticker or Trading Symbol  
NATIONAL HOLDINGS CORP  
[NHLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
200 VESEY STREET, 25TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/03/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO and Chairman of the Board

NEW YORK, NY 10281

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 01/03/2018                           |  | M                              |   | 78,125  | A  | 11                                |
| Common Stock                    | 01/03/2018                           |  | F                              |   | 26,540  | D  | \$ 3.1                            |
| Common Stock                    | 12/26/2018                           |  | M                              |   | 52,083  | A  | 11                                |
| Common Stock                    | 12/26/2018                           |  | F                              |   | 17,693  | D  | \$ 3.2                            |
| Common Stock                    | 01/03/2019                           |  | M                              |   | 78,125  | A  | 11                                |

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

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(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) |        | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |         |
|--|--|--------------------------------------|--|--------------------------------|--|--------|--|-----------------|---|---------|
|  |  |                                      |  |                                | (A)  | (D)    | Date Exercisable   | Expiration Date |   |         |
| Restricted Stock Units                     | (2)  | 01/03/2018                           |  | M                              |  | 78,125 | (3)  | (3)             | Common Stock  | 78,125  |
| Restricted Stock Units                     | (2)  | 04/10/2018                           |  | A                              | 246,857  |        | (4)  | (4)             | Common Stock  | 246,857 |
| Restricted Stock Units                     | (2)  | 11/01/2018                           |  | A                              | 428,677  |        | (5)  | (5)             | Common Stock  | 428,677 |
| Restricted Stock Units                     | (2)  | 12/26/2018                           |  | M                              |  | 52,083 | (6)  | (6)             | Common Stock  | 52,083  |
| Restricted Stock Units                     | (2)  | 01/03/2019                           |  | M                              |  | 78,125 | (7)  | (7)             | Common Stock  | 78,125  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Mullen Michael A<br>200 VESEY STREET, 25TH FLOOR<br>NEW YORK, NY 10281 | X             |           | CEO and Chairman of the Board |       |

## Signatures

/s/ Michael A. Mullen  
Date: 01/31/2019

\*\*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) Each restricted stock unit converted into one share of National Holdings Corporation (the "Company") common stock.
- (2) Each restricted stock unit represents a contingent right to receive one share of the Company's common stock.

(3) On January 3, 2017, the reporting person was granted 625,000 restricted stock units. Fifty percent of these restricted stock units vest in four equal annual installments beginning January 3, 2018. Vested shares will be delivered to the reporting person annually in accordance to the vesting delivery schedule.

Fifty percent of the restricted stock units vest in three equal annual installments beginning April 10, 2019. Such vested shares will be delivered to the reporting person annually in accordance to the vesting delivery schedule. Twenty-five percent of the restricted stock units (4) vest upon the Company first achieving certain market capitalization milestones for 30 consecutive trading days, and 25% vest upon certification by the Company's Compensation Committee that the Company first achieved certain adjusted EBITDA milestones at the end of a fiscal year.

Fifty percent of the restricted stock units vest in four equal annual installments beginning November 01, 2019. Such vested shares will be delivered to the reporting person annually in accordance to the vesting delivery schedule. Twenty-five percent of the restricted stock units (5) vest upon the Company first achieving certain market capitalization milestones for 30 consecutive trading days, and 25% vest upon certification by the Company's Compensation Committee that the Company first achieved certain adjusted EBITDA milestones at the end of a fiscal year.

On January 3, 2017, the reporting person was granted 625,000 restricted stock units. Twenty-five percent of these restricted stock units (6) vest upon certification by the Company's Compensation Committee that the Company first achieved certain adjusted EBITDA milestones at the end of a fiscal year. In December 2018, the Compensation Committee certified that the Company achieved its first adjusted EBITDA milestone at the end of the fiscal year ending September 30, 2018.

On January 3, 2017, the reporting person was granted 625,000 restricted stock units. Fifty percent of these restricted stock units vest in (7) four equal annual installments beginning January 3, 2018. Vested shares will be delivered to the reporting person annually in accordance to the vesting delivery schedule.

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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