

DeSena John C.
Form 4
January 31, 2019

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DeSena John C.

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/01/2018

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

(Street)
NEW YORK, NY 10281

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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. 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)
Common Stock	12/27/2018		M	6,250 A	12,440	D	
Common Stock	12/27/2018		F	2,124 D	\$ 10,316	D	

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

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SEC 1474
(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Restricted Stock Units	(2)	11/01/2018		A	178,615	(3) (3)	Common Stock 178,615
Restricted Stock Units	(2)	12/27/2018		M	6,250	(4) (4)	Common Stock 6,250

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DeSena John C. 200 VESEY STREET 25TH FLOOR NEW YORK, NY 10281	Chief Operating Officer

Signatures

/s/ John C.
DeSena 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.
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
- (3) 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 July 19, 2017, the reporting person was granted 75,000 restricted stock units. Twenty-five percent of these restricted stock units 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.
- (4)

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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