

BEDFORD OAK ADVISORS LLC
 Form 4
 December 24, 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 *
 BEDFORD OAK ADVISORS LLC

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)
 100 SOUTH BEDFORD ROAD

3. Date of Earliest Transaction (Month/Day/Year)
 12/22/2009

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

(Street)
 MT. KISCO, NY 10549

4. 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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.02 par value	12/22/2009		P	17,500 A	\$ 0.5271 2,030,402 <u>(1)</u>	I ⁽³⁾	See Footnote <u>(4)</u>
Common Stock, \$0.02 par value	12/23/2009		P	432,166 A	\$ 0.6498 2,462,568 <u>(2)</u>	I ⁽³⁾	See Footnote <u>(4)</u>
Common Stock, \$0.02 par value	12/24/2009		P	75,000 A	\$ 0.655 2,537,568	I ⁽³⁾	See Footnote <u>(4)</u>

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEDFORD OAK ADVISORS LLC 100 SOUTH BEDFORD ROAD MT. KISCO, NY 10549		X		
EISEN HARVEY P 100 SOUTH BEDFORD ROAD MT. KISCO, NY 10549		X		

Signatures

/s/ Harvey P. Eisen for himself and on behalf of Bedford Oak Advisors, LLC
 **Signature of Reporting Person
 Date 12/24/2009

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) See Exhibit 99.1, Item 1.
- (2) See Exhibit 99.1, Item 2.
- (3) See Exhibit 99.1, Item 3.
- (4) See Exhibit 99.1, Item 4.

Remarks:

Exhibit List

Exhibit 99.1 - Explanation of Responses

Exhibit 99.2 - Joint Filer Information

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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