

NATIONAL HOLDINGS CORP  
Form 4  
October 12, 2007

**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 \*  
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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/29/2006

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

MT. KISCO, NY 10549

(City) (State) (Zip)

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.02 par value	12/29/2006		P		9,502	A	\$ 1.547	591,702	I <sup>(1)</sup>	See Footnote <u>(2)</u>
Common Stock, \$0.02 par value	01/03/2007		P		28,500	A	\$ 1.6	620,202	I <sup>(1)</sup>	See Footnote <u>(2)</u>
Common Stock, \$0.02 par value	01/05/2007		P		15,000	A	\$ 1.55	635,202	I <sup>(1)</sup>	See Footnote <u>(2)</u>

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Common Stock, \$0.02 par value	01/18/2007	P	5,000	A	\$ 1.55	640,202	I <sup>(1)</sup>	See Footnote <u>(2)</u>
Common Stock, \$0.02 par value	01/22/2007	P	5,000	A	\$ 1.5	645,202	I <sup>(1)</sup>	See Footnote <u>(2)</u>
Common Stock, \$0.02 par value	01/25/2007	P	10,000	A	\$ 1.425	655,202	I <sup>(1)</sup>	See Footnote <u>(2)</u>
Common Stock, \$0.02 par value	01/30/2007	P	5,000	A	\$ 1.4	660,202	I <sup>(1)</sup>	See Footnote <u>(2)</u>
Common Stock, \$0.02 par value	02/14/2007	P	185,000	A	\$ 1.37	845,202	I <sup>(1)</sup>	See Footnote <u>(2)</u>
Common Stock, \$0.02 par value	08/13/2007	P	15,000	A	\$ 2.55	860,202	I <sup>(1)</sup>	See Footnote <u>(2)</u>

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.**

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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) (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 Reporting 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
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

Harvey P. Eisen for himself and on behalf of the following: BEDFORD OAK ADVISORS, LLC, /s/ Harvey P. Eisen

10/12/2007

\_\_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) See Exhibit 99.1, Item 1.
- (2) See Exhibit 99.1, Item 2.

### 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. 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.