

GELLER MARSHALL S
Form 4
June 22, 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 *
GELLER MARSHALL S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

10866 WILSHIRE
BOULEVARD, SUITE 1450

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/20/2007

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

LOS ANGELES, CA 90024

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock | 06/20/2007 | | C | 870,750 | A | \$ 1 | 870,750 | I | See footnote (1) |
| Common Stock | | | | | | | 48,750 | D | |
| Common Stock | | | | | | | 6,300 | I | By IRA |

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

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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| 11% Convertible Promissory Note | \$ 1 | 06/20/2007 | | C | \$ 850,000 (2) | 01/11/2006 | 01/11/2011 | Common Stock | 870 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GELLER MARSHALL S 10866 WILSHIRE BOULEVARD SUITE 1450 LOS ANGELES, CA 90024 | X | X | | |

Signatures

Marshall S. Geller (By Mitchell C. Littman, by Power of Attorney)

06/22/2007

**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) These securities are beneficially owned directly by St. Cloud Capital Partners, L.P. ("St. Cloud Partners"). The securities may be deemed to be beneficially owned indirectly by Marshall S. Geller, as senior managing member of SCGP, LLC, the general partner of St. Cloud Partners. This report shall not be deemed an admission by Marshall S. Geller that he is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (2) Does not include \$20,750 of accrued interest on the 11% Convertible Promissory Note which was also converted at the conversion price of \$1.00.

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.