

NATIONAL HOLDINGS CORP

Form 4

April 04, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0287Expires: January 31,
2005Estimated average
burden hours per
response... 0.5Check 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 *
LOWNEY GREGORY C2. Issuer Name and Ticker or Trading
Symbol
**NATIONAL HOLDINGS CORP
[NHL.D.OB]**5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
15207 NE 68TH STREET
(Street)3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2006____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)**REDMOND, WA 98052**

(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
__X__ 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	(D)	Price

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.**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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative	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. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							(Instr. 9)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Series A Convertible Stock	<u>(1)</u>	03/31/2006	J	<u>(2)</u>	360		<u>(3)</u>	<u>(4)</u>	Common Stock	28,800	\$

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOWNEY GREGORY C 15207 NE 68TH STREET REDMOND, WA 98052		X		
SNYDER MARYANNE K 15207 NE 68TH STREET REDMOND, WA 98052		X		

Gregory C. Lowney (By Adrian I. Kuzycz by Power of Attorney)	04/04/2006
<u> </u> **Signature of Reporting Person	Date
Maryanne K. Snyder (By Adrian I. Kuzycz by Power of Attorney)	04/04/2006
<u> </u> **Signature of Reporting Person	Date

* 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) The securities are convertible into shares of the Company's Common Stock at \$1.25 per share.

(2) The securities were received pursuant to a stock dividend paid on the Company's Series A Convertible Preferred Stock.

(3) The securities are exercisable immediately.

(4) Inapplicable.

Reporting Owners