

KLEIN MARK  
Form 3  
May 25, 2012

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF 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 \*

KLEIN MARK

(Last) (First) (Middle)

120 BROADWAY, 27TH  
FLOOR

(Street)

NEW YORK, NY 10271

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

03/30/2012

3. Issuer Name and Ticker or Trading Symbol

NATIONAL HOLDINGS CORP [NHLD.OB]

4. Relationship of Reporting  
Person(s) to Issuer

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

(Check all applicable)

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

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 Beneficially Owned

1. Title of Security  
(Instr. 4)

2. Amount of Securities  
Beneficially Owned  
(Instr. 4)

3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)

4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

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

SEC 1473 (7-02)

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information contained in this form are not  
required to respond unless the form displays a  
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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)

3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)

4. Conversion  
or Exercise  
Price of  
Derivative  
Security

5. Ownership  
Form of  
Derivative  
Security:  
Direct (D)  
or Indirect  
(I)

6. Nature of Indirect  
Beneficial  
Ownership  
(Instr. 5)

Date  
Exercisable

Expiration  
Date

Title

Amount or  
Number of  
Shares

(Instr. 5)

|                                  |            |                 |              |            |        |              |                         |
|----------------------------------|------------|-----------------|--------------|------------|--------|--------------|-------------------------|
| 6% Convertible Subordinated Note | 03/30/2012 | Â <u>(1)(2)</u> | Common Stock | 13,200,000 | \$ 0.5 | I <u>(3)</u> | See Footnote <u>(4)</u> |
| 6% Convertible Subordinated Note | 04/04/2012 | Â <u>(1)(2)</u> | Common Stock | 2,800,000  | \$ 0.5 | I <u>(3)</u> | See Footnote <u>(4)</u> |
| Series C Preferred Stock         | 07/12/2010 | Â <u>(5)</u>    | Common Stock | 201,041    | \$ 0.5 | D            | Â                       |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

KLEIN MARK  
120 BROADWAY, 27TH FLOOR Â X Â X Â X  
NEW YORK, NY 10271

## Signatures

/s/ Mark D Klein 05/21/2012

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Unless otherwise converted, the Notes shall mature on the earlier to occur of (i) 10 business days after delivery by National Securities Growth Partners LLC ("NSGP"), the holder of the Notes, of a notice of maturity (a "Maturity Notice"); provided that NSGP shall not be entitled to issue a Maturity Notice prior to December 30, 2012, or (ii) March 30, 2015, unless, in each case, such date shall be otherwise

- (1) extended in writing by NSGP, provided that upon completion of a restructuring of the capital of National Holding Corporation (the "Company") in a manner satisfactory to NSGP, in its sole discretion (a "Company Restructuring"), the Notes shall mature on March 30, 2015, unless extended; provided further, for the avoidance of doubt, that upon a Company Restructuring, NSGP shall not be entitled to deliver a Maturity Notice prior to March 30, 2015, unless otherwise agreed in writing by the Company and NSGP.

Each Note is convertible at any time prior to its maturity into "units" of the Company consisting of (a) shares of the Company's newly created Series E Convertible Preferred Stock, which is in turn convertible into shares of the Company's Common Stock, and (b) a warrant exercisable at \$0.50 for shares of the Company's Common Stock. Through these conversions, the Note issued on March 30, 2012 is convertible into approximately 13,200,000 shares of the Company's Common Stock, and the Note issued on April 4, 2012 is convertible into approximately 2,800,000 shares of the Company's Common Stock.

- (3) National Securities Growth Partners LLC ("NSGP") directly owns the 6% Convertible Subordinated Notes. Mr. Klein is an officer of NSGP and the indirect owner of one of its members.

- (4) NSGP has investment and voting power with respect to Company securities held by the funds managed by NSGP. Mr. Klein, as an officer and the indirect owner of one of NSGP's members, may be deemed to beneficially own the shares of Company securities beneficially owned by NSGP. The Reporting Persons disclaim any beneficial ownership of any of the Company's securities to which this report relates for purposes of Section 16, except to the extent of their pecuniary interest therein.

- (5) N/A

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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