

FAGENSON ROBERT B
 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 * Â FAGENSON ROBERT B (Last) (First) (Middle) 60 BROAD STREET (Street) NEW YORK, Â NY Â 10004 (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 [NHL.D.OB]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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) Date Exercisable Expiration Date	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title Amount or Number of Shares	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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6% Convertible Subordinated Note	03/30/2012	Â (1)(2)	Common Stock	13,200,000	\$ 0.5	I (3)	See Footnote (4)
6% Convertible Subordinated Note	04/04/2012	Â (1)(2)	Common Stock	2,800,000	\$ 0.5	I (3)	See Footnote (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAGENSON ROBERT B 60 BROAD STREET NEW YORK, NY 10004	Â X	Â X	Â	Â

Signatures

/s/ Robert B. Fagenson 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 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.

(2) 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. Fagenson is the President of one of NSGP's members.

(4) NSGP has investment and voting power with respect to Company securities held by the funds managed by NSGP. Mr. Fagenson, as the President 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.

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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