

Common Stock, par value \$0.02 per share	01/25/2013	C	201,041 ⁽⁴⁾	A	\$ 0.5	201,041	D	
Common Stock, par value \$0.02 per share	01/25/2013	C	106,053 ⁽⁵⁾	A	\$ 0	307,094	D	
Common Stock, par value \$0.02 per share	01/25/2013	P	1,083,333	A	\$ 0.3	1,083,333	I ⁽⁶⁾	See Footnote ⁽⁷⁾

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

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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 (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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLEIN MARK C/O NATIONAL HOLDINGS CORP. 120 BROADWAY, 27TH FLOOR NEW YORK, NY 10271	X	X	Chief Executive Officer	

Signatures

/s/ Mark Klein

01/29/2013

**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 Remarks
- (2) NSGP directly owns the Common Stock. The Reporting Person is an officer of NSGP and the indirect owner of one of its members. NSGP has investment and voting power with respect to the Common Stock held by the funds managed by NSGP. The Reporting Person, as an officer and the indirect owner of one of NSGP's members, may be deemed to beneficially own the shares of Common Stock beneficially owned by NSGP. The Reporting Person disclaims any beneficial ownership of the Common Stock to which this report relates for purposes of Section 16, except to the extent of his pecuniary interest therein.
- (3) On January 24, 2013, the holders of a majority of the outstanding shares of Series C preferred stock, par value \$0.02 per share (the "Series C Preferred Stock") approved the Amended and Restated Series C Certificate of Designation. The Amended and Restated Series C Certificate of Designation provides that in the event the Company shall have raised at least \$5 million through the sale of Common Stock at a purchase price no less than \$0.30 per share in a private placement transaction by March 31, 2013, all outstanding shares of Series C Preferred Stock shall automatically be converted into shares of Common Stock at the then effective conversion price of the Series C Preferred Stock. The Company completed a \$8.8 million private placement at \$0.30 per share on January 25, 2013 and, as a result, the Series C Preferred Stock was mandatorily converted into shares of Common Stock of the Company.
- (4) On January 24, 2013, the Company entered into a Warrant Exchange Agreement with the Reporting Person pursuant to which the Reporting Person exchanged warrants for 106,053 shares of Common Stock.
- (5) M Klein & Company LLC ("M Klein & Company") directly owns the Common Stock. The Reporting Person is a managing member and a majority partner of M Klein & Company.
- (6) M Klein & Company has investment and voting power with respect to the Common Stock held by M Klein and Company. The Reporting Person, as a managing member and a majority partner of M Klein & Company, may be deemed to beneficially own the shares of Common Stock beneficially owned by NSGP. The Reporting Person disclaims any beneficial ownership of any of the Common Stock to which this report relates for purposes of Section 16, except to the extent of his pecuniary interest therein.
- (7)

Remarks:

National Holdings Corporation (the "Company") issued 6% Convertible Subordinated Notes (the "Notes") on March 30, 2012 converted all of the Notes (and all accrued and unpaid interest thereon) into shares of Series E Preferred Stock; and (b) NSGP

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.