

BEDFORD OAK PARTNERS LP  
Form SC 13G/A  
February 02, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

National Holdings Corporation  
(Name of Issuer)

Common Stock, \$0.02 Par Value  
(Title of Class of Securities)

636375107  
(CUSIP Number)

January 31, 2011  
(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 636375107

13G

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1NAME OF REPORTING PERSON

Bedford Oak Partners, L.P.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

- (a)
- (b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

6SHARED VOTING POWER

0 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

0 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0% (see Item 4)

12TYPE OF REPORTING PERSON\*

PN

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1NAME OF REPORTING PERSON

Bedford Oak Capital, L.P.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

- (a)
- (b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

6SHARED VOTING POWER

1,745,000 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

1,745,000 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,745,000 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.0% (see Item 4)

12TYPE OF REPORTING PERSON\*

PN

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1NAME OF REPORTING PERSON

Bedford Oak Advisors, LLC

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

- (a)
- (b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

6SHARED VOTING POWER

1,761,010 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

1,761,010 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,761,010 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.1% (see Item 4)

12TYPE OF REPORTING PERSON\*

OO

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1NAME OF REPORTING PERSON

Harvey P. Eisen

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

6SHARED VOTING POWER

1,761,010 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

1,761,010 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,761,010 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.1% (see Item 4)

12TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTION BEFORE FILLING OUT

Item 1(a) Name of Issuer:

National Holdings Corporation (the "Company")

Item 1(b) Address of Issuer's Principal Executive Offices:

875 North Michigan Avenue, Suite 1560  
Chicago, Illinois 60611

Items 2(a) and 2(b) Name of Person Filing and Business Office:

This statement is filed by: (i) Bedford Oak Partners, L.P. ("Partners"), (ii) Bedford Oak Capital, L.P. ("Capital"), (iii) Bedford Oak Advisors, LLC ("Investment Manager") in its capacity as the investment manager of Partners, Capital and other private investment funds; and (iv) Harvey P. Eisen, in his capacity as managing member of the Investment Manager. The principal business address of each reporting person is 100 South Bedford Road, Mt. Kisco, New York 10549.

Item 2(c) Citizenship:

Partners and Capital are Delaware limited partnerships.  
The Investment Manager is a Delaware limited liability company.  
Mr. Eisen is a United States citizen.

Item 2(d) Title of Class of Securities:

Common Stock, \$0.02 par value ("Common Stock")

Item 2(e) CUSIP Number:

636375107

Item 3 Not Applicable.

Item 4 Ownership:

The percentages used herein are calculated based upon 19,359,204 shares of Common Stock issued and outstanding as of December 23, 2010, as disclosed by the Company in its amendment to the annual report filed on Form 10-K/A for the fiscal year ended September 30, 2010.

As of the close of business on February 2, 2010:

1. Bedford Oak Partners, L.P.

(a) Amount beneficially owned: -0-

- (b) Percent of class: 0.0%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

2. Bedford Oak Capital, L.P.

- (a) Amount beneficially owned: -1,745,000-
- (b) Percent of class: 9.0%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -1,745,000-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -1,745,000-

3. Bedford Oak Advisors, LLC

- (a) Amount beneficially owned: -1,761,010-
- (b) Percent of class: 9.1%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -1,761,010-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -1,761,010-

4. Harvey P. Eisen

- (a) Amount beneficially owned: -1,761,010-
- (b) Percent of class: 9.1%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -1,761,010-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -1,761,010-

The Investment Manager controls 1,761,010 shares of Common Stock in its capacity as the investment manager of certain private investment funds including Partners, which itself directly owns 0 shares of Common Stock and Capital, which itself owns 1,745,000 shares of Common Stock. Harvey P. Eisen controls 1,761,010 shares of Common Stock in his capacity as the managing member of the Investment Manager.

Item 5 Ownership of Five Percent or Less of a Class:

x Solely with respect to Bedford Oak Partners, L.P., this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the Common Stock.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:



Not Applicable.

Item 7 Identification and Classification of the  
Subsidiary Which Acquired the Security Being  
Reported on By the Parent Holding Company:

Not Applicable.

Item 8 Identification and Classification of Members  
of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

Item 10 Certification:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 2, 2010

BEDFORD OAK PARTNERS, L.P.

By: Bedford Oak Management, LLC, its  
General Partner

By: /s/ Harvey P. Eisen  
Name: Harvey P. Eisen  
Title: Chairman and Managing Member

BEDFORD OAK CAPITAL, L.P.

By: Bedford Oak Management, LLC, its  
General Partner

By: /s/ Harvey P. Eisen  
Name: Harvey P. Eisen  
Title: Chairman and Managing Member

BEDFORD OAK ADVISORS, LLC

By: /s/ Harvey P. Eisen  
Name: Harvey P. Eisen  
Title: Chairman and Managing Member

HARVEY P. EISEN

/s/ Harvey P. Eisen