

NATIONAL HOLDINGS CORP  
 Form 3  
 July 09, 2008

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â LAUTZ ROBERT W JR		(Month/Day/Year)	NATIONAL HOLDINGS CORP [NHL.D.OB]	
(Last)	(First)	(Middle)	07/01/2008	
10866 WILSHIRE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
BLVD,Â SUITE 1450				
(Street)			(Check all applicable)	
LOS ANGELES,Â CAÂ 90024			<input checked="" type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input type="checkbox"/> Officer	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below)	(specify below)

**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)
Common Stock, \$0.02 par value	2,004,083	I	See footnote <u>(1)</u>

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

SEC 1473 (7-02)

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

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Warrant (right to buy)	01/11/2006	01/11/2011	Common Stock	255,000	\$ 1	I	See footnote (1)
Warrant (right to buy)	02/22/2007	02/22/2012	Common Stock	62,500	\$ 1.4	I	See footnote (1)
10% Convertible Promissory Note	03/31/2008	03/31/2012	Common Stock	1,500,000	\$ 2	I	See footnote (2)
Warrant (right to buy)	03/31/2008	03/31/2013	Common Stock	375,000	\$ 2.5	I	See footnote (2)
10% Convertible Promissory Note	06/30/2008	06/30/2012	Common Stock	1,875,000	\$ 1.6	I	See footnote (2)
Warrant (right to buy)	06/30/2008	06/30/2013	Common Stock	468,750	\$ 2	I	See footnote (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUTZ ROBERT W JR 10866 WILSHIRE BLVD SUITE 1450 LOS ANGELES, CA 90024	Â X	Â	Â	Â

## Signatures

Robert W. Lautz, Jr. (By Mark F. Coldwell, by Power of Attorney) 07/09/2008

\_\_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).

(1) These securities are beneficially owned directly by St. Cloud Capital Partners, L.P. ("St. Cloud Partners"). The securities may be deemed to be beneficially owned indirectly by Robert Lautz, as a managing member of SCGP, LLC, the general partner of St. Cloud Partners. This report shall not be deemed an admission by Mr. Lautz that he is the beneficial owner of the securities for purposes of Section 16 or any other purpose.

(2) These securities are beneficially owned directly by St. Cloud Capital Partners II, L.P. ("St. Cloud Partners II"). The securities may be deemed to be beneficially owned indirectly by Robert Lautz, as a managing member of SCGP II, LLC, the general partner of St. Cloud Partners II. This report shall not be deemed an admission by Mr. Lautz that he is the beneficial owner of the securities for purposes of Section 16 or any other purpose.

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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