

PLIMPTON FRANK

Form 4

July 14, 2010

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 PLIMPTON FRANK

2. Issuer Name and Ticker or Trading Symbol
 NATIONAL HOLDINGS CORP
 [NHL.D.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 450 LAKE AVENUE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/12/2010

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

GREENWICH, CT 06830

(City) (State) (Zip)

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

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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Series C Preferred Stock	\$ 0.5 <u>(1)</u>	07/12/2010	P		10,052		07/12/2010	<u>(2)</u>	Common Stock	1,005,205
Warrants (right to purchase)	\$ 0.5	07/12/2010	P		1,005,205		<u>(3)</u>	<u>(4)</u>	Common Stock	1,005,205

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PLIMPTON FRANK 450 LAKE AVENUE GREENWICH, CT 06830	X			

Signatures

Frank S. Plimpton, By Mark F. Coldwell, by power of attorney)

07/14/2010

**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) The shares of Series C Preferred Stock convert at a price equal to the Original Issue Price divided by the Conversion Price, as adjusted, which is initially \$0.50 per share.
- (2) The shares of Series C Preferred Stock do not expire.
- (3) The Warrants vest 33% immediately and 33% on each of the first and second anniversaries of the date of grant.
- (4) Each tranche of vested Warrants expire five years from the date of vesting.
- (5) The shares of Series C Preferred Stock and Warrants were issued in connection with the conversion of a promissory note in the principal amount of \$500,000, plus accrued interest.

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.