

B. Riley Financial, Inc.
 Form 4
 February 13, 2019

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

OMB APPROVAL

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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 *
 NHC Holdings, LLC

2. Issuer Name and Ticker or Trading Symbol
 NATIONAL HOLDINGS CORP
 [NHLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 21255 BURBANK BLVD, SUITE 400,
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/11/2019

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

WOODLAND HILLS, CA 91367

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/11/2019		J ⁽¹⁾	V	Amount \$ 3,149,496 Price 3.25	A	6,159,550 D
Common Stock					6,159,550	I	See notes (1) (2) (3)

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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NHC Holdings, LLC 21255 BURBANK BLVD, SUITE 400 WOODLAND HILLS, CA 91367		X		
B. Riley Financial, Inc. 21255 BURBANK BLVD. SUITE 400 WOODLAND HILLS, CA 91367		X		

Signatures

NHC Holdings, LLC, by: /s/ Phillip J. Ahn, Authorized Signatory	02/13/2019
**Signature of Reporting Person	Date
B. Riley Financial, Inc., by: /s/ Bryant R. Riley, Co-Chief Executive Officer	02/13/2019
**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).

- On November 14, 2018, NHC Holdings, LLC ("NHC") entered into a Stock Purchase Agreement (the "SPA") with Fortress Biotech, Inc. and FBIO Acquisition, Inc. ("FBIO"). Pursuant to the SPA, Purchaser acquired beneficial ownership of 3,010,054 shares of the Issuer's Common Stock from FBIO on November 16, 2018, as part of the first closing under the SPA. In addition, and pursuant to the SPA, and
- (1) following approval by the Financial Industry Regulatory Authority, Inc. ("FINRA") received on February 4, 2019, NHC agreed to acquire beneficial ownership of an additional 4,027,428 shares of the Issuer's Common Stock from FBIO in a second closing. NHC completed the purchase of 3,149,496 shares of the Issuer's Common Stock on February 11, 2019 and assigned their right to purchase the remaining 877,932 to third parties unaffiliated with NHC.
 - (2) In addition to NHC, this Form 4 is being filed jointly with B. Riley Financial, Inc. ("B. Riley" and together with NHC, the "Filing Persons"). Each of the Filing Persons disclaims beneficial ownership of the outstanding shares of Common Stock, par value \$0.02 per

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share ("Common Stock"), of National Holdings Corporation, a Delaware corporation, reported herein except to the extent of its pecuniary interest therein.

- (3) NHC is a wholly-owned subsidiary of B. Riley. As a result, each of NHC and B. Riley may be deemed to beneficially own the shares of Common Stock owned directly by NHC.

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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