

NATIONAL HOLDINGS CORP
Form SC 13G/A
February 14, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

(RULE 13d - 102)

**Information to be included in statements filed pursuant
to Rules 13d-1(b), (c) and (d) and amendments thereto filed
pursuant to 13d-2(b)**

(AMENDMENT NO.2)*

National Holdings Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

636375107

(CUSIP Number)

December 31, 2007

(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 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*).

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

DellaCamera Capital Master Fund, Ltd.

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

(a) X
(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

951,742

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

951,742

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

951,742

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES* O

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

10.8%

12. TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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12. TYPE OF REPORTING PERSON*

CO

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

DellaCamera Capital Management, LLC

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

(a) X
(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

951,742

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

951,742

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12. TYPE OF REPORTING PERSON*

OO

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ralph DellaCamera, Jr.

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

951,742

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

951,742

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

10.8%

12. TYPE OF REPORTING PERSON*

IN, HC

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Andrew Kurtz

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

951,742

7. SOLE DISPOSITIVE POWER

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IN, HC

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Vincen Spinnato

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

(a) X
(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

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6. SHARED VOTING POWER

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10.8%

12. TYPE OF REPORTING PERSON*

IN, HC

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This statement is filed with respect to the shares of common stock, \$.02 par value (the Common Stock) of National Holdings Corporation (Issuer) beneficially owned by the Reporting Persons identified below as of December 31, 2007 and amends and supplements the Schedule 13G filed on February 22, 2007, as previously amended (collectively, the Schedule 13G). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Schedule 13G are: DellaCamera Capital Master Fund, Ltd. (the Master Fund), DellaCamera Capital Fund, Ltd. (the Offshore Fund), DellaCamera Capital Management, LLC (DCM), Ralph DellaCamera Jr. (Mr. DellaCamera), Andrew Kurtz (Mr. Kurtz) and Vincent Spinnato (Mr. Spinnato) and collectively with the Master Fund, the Offshore Fund, DCM, Mr. DellaCamera and Mr. Kurtz, the Reporting Persons).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

The Master Fund owns 951,742 shares of Common Stock, consisting of: (a) 754,222 shares of Common Stock and (b) Series A Preferred Stock convertible into 197,520 shares of Common Stock.

DCM, in its capacity of investment manager of the Master Fund, may be deemed to beneficially own the shares of Common Stock held by the Master Fund.

Each of Messrs. DellaCamera, Kurtz and Spinnato, in their capacities as a controlling person of DCM, may each be deemed to beneficially own the shares of Common Stock owned by DCM.

The Offshore Fund, in its capacity as the controlling shareholder of the Master Fund, may be deemed to beneficially own the shares of Common Stock held by the Master Fund.

Collectively, the Reporting persons beneficially own 951,742 shares of Common Stock.

(b) Percent of class:

The Master Fund s ownership of 951,742 shares of Common Stock constitutes 10.8% of all of the outstanding shares of Common Stock.

DCM s beneficial ownership of 951,742 shares of Common Stock constitutes 10.8% of all of the outstanding shares of Common Stock.

Each of Messrs. DellaCamera, Kurtz and Spinnato s beneficial ownership of 951,742 shares of Common Stock constitutes 10.8% of all of the outstanding shares of Common Stock.

The Offshore Fund s beneficial ownership of 951,742 shares of Common Stock constitutes 10.8% of all of the outstanding shares of Common Stock.

Collectively, the Reporting Persons beneficial ownership of 951,742 shares of Common Stock constitutes 10.8% of all of the outstanding shares of Common Stock.

(c) Number of shares as to which such person has:

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- (i) Sole power to vote or to direct the vote

Not applicable.

- (ii) Shared power to vote or to direct the vote

The Master Fund, DCM, the Offshore Fund and Messrs. DellaCamera, Kurtz and Spinnato together have shared power to vote or direct the vote of 951,742 shares of Common Stock held by the Master Fund.

- (iii) Sole power to dispose or to direct the disposition of

Not applicable.

- (iv) Shared power to dispose or to direct the disposition of

The Master Fund, DCM, the Offshore Fund and Messrs. DellaCamera, Kurtz and Spinnato together have shared power to dispose or direct the disposition of 951,742 shares of Common Stock held by the Master Fund.

Item 10. Certification.

By signing below the undersigned certifies that, to the best of its 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.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 14, 2008

DELLACAMERA CAPITAL MASTER FUND, LTD.

By: /s/ Andrew Kurtz
Andrew Kurtz,

Director

DELLACAMERA CAPITAL FUND, LTD.

By: /s/ Andrew Kurtz
Andrew Kurtz,

Director

DELLACAMERA CAPITAL MANAGEMENT, LLC

By: /s/ Ralph DellaCamera, Jr.
Ralph DellaCamera, Jr.,

Managing Member

/s/ Ralph DellaCamera, Jr.
Ralph DellaCamera, Jr.

/s/ Andrew Kurtz
Andrew Kurtz

/s/ Vincent Spinnato
Vincent Spinnato