

LEVIN ALAN B  
Form 4  
July 02, 2008

**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 \*  
LEVIN ALAN B

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
07/01/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

C/O VFINANCE, INC., 3010  
NORTH MILITARY TRAIL, STE  
300

(Street)

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

BOCA RATON, FL 33431

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.02 par value	07/01/2008		A		10,500	A	10,500
						D	

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

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SEC 1474 (9-02)

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**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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to purchase)	\$ 1.29	07/01/2008		A	22,400	07/01/2008	06/13/2010	Common Stock	22,400
Option (right to purchase)	\$ 1.43	07/01/2008		A	70,000	07/01/2008	07/23/2011	Common Stock	70,000
Option (right to purchase)	\$ 1.5	07/01/2008		A	70,000	07/01/2008	12/28/2011	Common Stock	70,000
Option (right to purchase)	\$ 1.11	07/01/2008		A	7,000	(5)	12/29/2010	Common Stock	7,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEVIN ALAN B C/O VFINANCE, INC. 3010 NORTH MILITARY TRAIL, STE 300 BOCA RATON, FL 33431			Chief Financial Officer	

## Signatures

Alan B. Levin (By Mark F. Coldwell, by Power of Attorney) 07/02/2008

\*\*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) Received in exchange for 75,000 shares of vFinance, Inc. common stock in connection with the merger of vFinance, Inc. with vFin Acquisition Corporation, a wholly-owned subsidiary of National Holdings Corporation (the "Merger"). On the day prior to the effective date of the Merger, the closing price of vFinance's common stock was \$0.17 per share and the closing price of National's common stock was \$1.75 per share.

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- (2) Received in the Merger in exchange for an employee stock option to purchase 160,000 shares of vFinance, Inc. common stock at \$0.18 per share.
- (3) Received in the Merger for an employee stock option to purchase 500,000 shares of vFinance, Inc. common stock at \$0.20 per share
- (4) Received in the Merger in exchange for an employee stock option to purchase 500,000 shares of vFinance, Inc. common stock at \$0.21 per share.
- (5) 50% of these options are immediately exercisable. Remaining options vest 50% per year beginning December 30, 2008.
- (6) Received in the MERger in exchange for an employee stock option to purchase 50,000 shares of vFinance, Inc. common stock at \$0.155 per share.

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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