

NATIONAL HOLDINGS CORP

Form 3

December 21, 2007

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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 *Â DellaCamera Capital
Management, LLC

(Last) (First) (Middle)

200 PARK AVENUE, SUITE
3300

(Street)

NEW YORK, Â NY Â 10166

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
12/13/20073. Issuer Name **and** Ticker or Trading Symbol

NATIONAL HOLDINGS CORP [NHLD]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person**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

754,022

D (1) (2) (4) Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****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
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
Series A Preferred Stock	Â (3)	Â (3)	Common Stock	197,520	\$ 1.25	D (1) (2) (4) Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DellaCamera Capital Management, LLC 200 PARK AVENUE, SUITE 3300 NEW YORK, NY 10166	Â	Â X	Â	Â

Signatures

Andrew Kurtz, Managing Member of DellaCamera Capital Management, LLC

12/21/2007

__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) Reflects the securities of the issuer owned directly by DellaCamera Capital Master Fund, Ltd. (the "Master Fund").

(2) DellaCamera Capital Management, LLC ("DCM") acts as the investment manager of the Master Fund. DellaCamera Capital Fund, Ltd. (the "Offshore Fund") is the controlling shareholder of the Master Fund. Ralph DellaCamera, Jr., Andrew Kurtz and Vincent Spinnato are the controlling persons of DCM (collectively, Messrs. DellaCamera, Kurtz and Spinnato shall be referred to as the "Controlling Persons").

(3) The issuer's Series A Preferred Stock is immediately convertible into shares of common stock. In December 2011, the Series A Preferred Stock will mature and be, at the option of the issuer, either converted into shares of common stock or redeemed for cash at the liquidation value of \$100 per share of Series A Preferred Stock, subject to the terms of the Certificate of Designations of the Series A Preferred Stock.

(4) DCM, the Offshore Fund and each Controlling Person may each be deemed to indirectly beneficially own the shares of common stock held by the Master Fund. For purposes of this Form 3, DCM, the Offshore Fund and each Controlling Person each disclaims ownership of the shares of common stock owned by the Master Fund, except to the extent of their pecuniary interest therein.

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.