

NATIONAL HOLDINGS CORP
Form SC 13D/A
January 25, 2016

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
**TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)**

(Amendment No. 1)

National Holdings Corporation

(Name of Issuer)

Common Stock, \$0.02 par value

(Title of Class of Securities)

636375206

(CUSIP Number)

BRYANT R. RILEY

B. RILEY & CO., LLC

Edgar Filing: NATIONAL HOLDINGS CORP - Form SC 13D/A

11100 Santa Monica Blvd., Suite 800

Los Angeles, CA 90025

(310) 966-1444

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

January 25, 2016

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box ☐.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

CUSIP No. 636375206 **13D** Page 2 of 12 Pages

1	NAME OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	BRC Partners Opportunity Fund, LP CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) ☒
	(b) ☐
3	SEC USE ONLY
4	SOURCE OF FUNDS*
	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION
7	Delaware SOLE VOTING POWER
NUMBER OF SHARES	
8	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	- 0 - SHARED VOTING POWER
	4,080

SOLE DISPOSITIVE POWER

9

- 0 -

SHARED DISPOSITIVE POWER

10

4,080

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

4,080

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES* ☐

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

Less than 1%
TYPE OF REPORTING PERSON*

14

PN

CUSIP No. 636375206 **13D**Page 3 of 12 Pages

	NAME OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1	
	B. Riley Capital Management, LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
2	(a) ☒
	(b) ☐ SEC USE ONLY
3	
	SOURCE OF FUNDS*
4	AF
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐
5	
	CITIZENSHIP OR PLACE OF ORGANIZATION
6	
	New York
NUMBER OF	SOLE VOTING POWER
SHARES	7
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	- 0 -
	SHARED VOTING POWER
	8
	4,080
	9 SOLE DISPOSITIVE POWER

- 0 -

SHARED DISPOSITIVE POWER

10

4,080

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

4,080

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES* ☐

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

Less than 1%
TYPE OF REPORTING PERSON*

14

IA

CUSIP No. 636375206 **13D**Page 4 of 12 Pages

	NAME OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1	
	B. Riley & Co., LLC
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
2	
	(a) ☒
	(b) ☐
3	SEC USE ONLY
	SOURCE OF FUNDS*
4	
	WC
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐
5	
	CITIZENSHIP OR PLACE OF ORGANIZATION
6	
	Delaware
NUMBER OF	SOLE VOTING POWER
SHARES	7
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	- 0 -
	SHARED VOTING POWER
	8
	513,950
9	SOLE DISPOSITIVE POWER

- 0 -

SHARED DISPOSITIVE POWER

10

513,950

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

513,950

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES* ☐

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

4.1%

TYPE OF REPORTING PERSON*

14

BD

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	NAME OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1	
	B. Riley & Co., LLC 401(K) Profit Sharing Plan CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
2	(a) ☒
	(b) ☐ SEC USE ONLY
3	
4	SOURCE OF FUNDS*
	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐
5	CITIZENSHIP OR PLACE OF ORGANIZATION
6	
NUMBER OF	Delaware
SHARES	SOLE VOTING POWER
	7
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	- 0 -
	SHARED VOTING POWER
	8
	38,788
	9 SOLE DISPOSITIVE POWER

- 0 -

SHARED DISPOSITIVE POWER

10

38,788

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

38,788

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES* ☐
PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

12

13

Less than 1%
TYPE OF REPORTING PERSON*

14

EP

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	NAME OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1	
	Robert Antin Children Irrevocable Trust dtd 1/1/01 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
2	(a) ☒
	(b) ☐ SEC USE ONLY
3	
4	SOURCE OF FUNDS*
	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐
5	CITIZENSHIP OR PLACE OF ORGANIZATION
6	
NUMBER OF	California
SHARES	SOLE VOTING POWER
	7
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	- 0 -
	SHARED VOTING POWER
	8
	47,296
	9 SOLE DISPOSITIVE POWER

- 0 -

SHARED DISPOSITIVE POWER

10

47,296

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

47,296

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES* ☐
PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

12

13

Less than 1%
TYPE OF REPORTING PERSON*

14

OO

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NAME OF REPORTING PERSONS

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

1

B. Riley Financial, Inc.
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP*

2

(a) ☒

(b) ☐
SEC USE ONLY

3

SOURCE OF FUNDS*

4

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(d) OR 2(e) ☐

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
SOLE VOTING POWER

NUMBER OF

SHARES

7

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH - 0 -

SHARED VOTING POWER

8

- 0 -

SOLE DISPOSITIVE POWER

9

- 0 -

SHARED DISPOSITIVE POWER

10

- 0 -

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

- 0 -

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES* ☐

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

0%

TYPE OF REPORTING PERSON*

14

CO

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NAME OF REPORTING PERSONS

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

1

Bryant R. Riley
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP*

2

(a) ☒

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS*

4

AF
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(d) OR 2(e) ☐

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

NUMBER OF

United States of America
SOLE VOTING POWER

SHARES

7

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

- 0 -
SHARED VOTING POWER

8

604,114

SOLE DISPOSITIVE POWER

9

- 0 -

SHARED DISPOSITIVE POWER

10

604,114

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

604,114

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES* ☐

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

4.8%

TYPE OF REPORTING PERSON*

14

IN

CUSIP No. 636375206 **13D** Page 9 of 12 Pages

	NAME OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1	
	Mark D. Klein
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
2	
	(a) ☒
	(b) ☐
3	SEC USE ONLY
	SOURCE OF FUNDS*
4	
	PF, OO
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐
5	
	CITIZENSHIP OR PLACE OF ORGANIZATION
6	
	United States of America
NUMBER OF	SOLE VOTING POWER
SHARES	7
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	1,083,503
	SHARED VOTING POWER
	8
	- 0 -
	9 SOLE DISPOSITIVE POWER

1,083,503
SHARED DISPOSITIVE POWER

10

- 0 -
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11

1,083,503
CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES* ☐

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

8.3%
TYPE OF REPORTING PERSON*

14

IN

CUSIP No. 636375206 **13D** Page 10 of 12 Pages

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

As previously disclosed in the initial Schedule 13D, effective November 30, 2015, BRF entered into a Letter of Intent with the Issuer with respect to a potential acquisition of the Issuer (the “LOI”). On January 25, 2016, BRF notified the Issuer that it has withdrawn its proposal to acquire the Issuer under the LOI and has terminated its discussions with the Board of Directors and management to acquire the Issuer pursuant to the terms set forth in the LOI. The Reporting Persons may in the future explore a potential acquisition of the Issuer and engage in discussions with the Board of Directors and management of the Issuer regarding such a transaction.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

The disclosure set forth in Item 4 regarding the withdrawal by BRF of its proposal to acquire the Issuer under the LOI is incorporated herein by reference.

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SIGNATURES

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

Dated: January 25, 2016

BRC PARTNERS OPPORTUNITY FUND,
LP

By: B. Riley Capital Management, LLC,
its General Partner

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Chief Executive Officer

B. RILEY CAPITAL
MANAGEMENT, LLC

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Chief Executive Officer

B. RILEY & CO., LLC

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Chairman

B. RILEY & CO., LLC
401(K) PROFIT
SHARING PLAN

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Trustee

ROBERT ANTIN
CHILDREN
IRREVOCABLE TRUST

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Trustee

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B. RILEY FINANCIAL, INC.

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Chief Executive Officer

By: /s/ Bryant R. Riley
Name: Bryant R. Riley

By: /s/ Mark D. Klein
Name: Mark D. Klein