

BEDFORD OAK ADVISORS LLC  
 Form 4  
 December 24, 2009

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 BEDFORD OAK ADVISORS 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)  
 100 SOUTH BEDFORD ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
 12/22/2009

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

(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

MT. KISCO, NY 10549

(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) |           |       |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|-------|------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |           |       |                  |
| Common Stock, \$0.02 par value  | 12/22/2009                           |  | P                              |   | 17,500  | A  | \$ 0.5271<br>(1)                                      | 2,030,402 | I (3) | See Footnote (4) |
| Common Stock, \$0.02 par value  | 12/23/2009                           |  | P                              |   | 432,166   | A  | \$ 0.6498<br>(2)                                      | 2,462,568 | I (3) | See Footnote (4) |
| Common Stock, \$0.02 par value  | 12/24/2009                           |  | P                              |   | 75,000  | A  | \$ 0.655  | 2,537,568 | I (3) | See Footnote (4) |

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

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(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 Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BEDFORD OAK ADVISORS LLC<br>100 SOUTH BEDFORD ROAD<br>MT. KISCO, NY 10549 |               | X         |         |       |
| EISEN HARVEY P<br>100 SOUTH BEDFORD ROAD<br>MT. KISCO, NY 10549           |               | X         |         |       |

## Signatures

/s/ Harvey P. Eisen for himself and on behalf of Bedford Oak Advisors, LLC

12/24/2009

\_\_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) See Exhibit 99.1, Item 1.
- (2) See Exhibit 99.1, Item 2.
- (3) See Exhibit 99.1, Item 3.
- (4) See Exhibit 99.1, Item 4.

**Remarks:**

Exhibit List

Exhibit 99.1 - Explanation of Responses

Exhibit 99.2 - Joint Filer Information

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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