

BEDFORD OAK PARTNERS LP

Form SC 13G/A

February 15, 2008

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...10.4

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

National Holdings Corporation  
(Name of Issuer)

Common Stock, \$0.02 Par Value  
(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 the 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).

CUSIP No. 636375107

13G

Page 2 of 8 Pages

**1** NAMES OF REPORTING PERSONS  
Bedford Oak Capital, L.P. 13-4136960

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 699,000 (see Item 4)

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 699,000 (see Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
699,000 (see Item 4)

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

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

8.13%(see Item 4)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 636375107

13G

Page 3 of 8

**1** NAMES OF REPORTING PERSONS  
Bedford Oak Advisors, LLC 13-4007124

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0

SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER  
1,092,011 (see Item 4)

EACH REPORTING PERSON **7** SOLE DISPOSITIVE POWER  
0

WITH: **8** SHARED DISPOSITIVE POWER  
1,092,011 (see Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,092,011 (see Item 4)

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

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

12.69 %(see Item 4)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 636375107

Page 4 of 8 Pages

**1** NAMES OF REPORTING PERSONS  
Harvey P. Eisen

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,092,011 (see Item 4)

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 1,092,011 (see Item 4)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,092,011 (see Item 4)

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

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

12.69% (see Item 4)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN



**Item 1(a)**

**Name of Issuer:**

National Holdings Corporation ( the Company )

**Item 1(b)**

**Address of Issuer s Principal Executive Offices:**

875 North Michigan Avenue, Suite 1560  
Chicago, Illinois 60611

**Items 2(a) and 2(b)**

**Name of Person Filing and Business Office:**

This statement is filed by: (i) Bedford Oak Capital, L.P. ( Capital ); (ii) Bedford Oak Advisors, LLC ( Investment Manager ) in its capacity as the investment manager of Capital and other private investment funds; and (iii) Harvey P. Eisen, in his capacity as managing member of the Investment Manager. The principal business address of each reporting person is 100 South Bedford Road, Mt. Kisco, New York 10549.

Capital, the Investment Manager and Harvey P. Eisen have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 99.1, pursuant to which they have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.

**Item 2(c)**

**Citizenship:**

Capital is a Delaware limited partnership.  
The Investment Manager is a Delaware limited liability company.  
Mr. Eisen is a United States citizen.

**Item 2(d)**

**Title of Class of Securities:**

Common Stock, \$0.02 par value ( Common Stock )

**Item 2(e)**

**CUSIP Number:**

636375107

**Item 3**

Not Applicable.

**Item 4**

**Ownership:**

The percentages used herein are calculated based upon 8,602,628 shares of Common Stock issued and outstanding as of February 12, 2008, as disclosed by the Company in its quarterly report filed on Form 10-Q for the period ending December 31, 2007.

As of the close of business on January 31, 2008:

1. Bedford Oak Capital, L.P.

- (a) Amount beneficially owned: -699,000-
- (b) Percent of class: 8.13%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -699,000-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -699,000-

2. Bedford Oak Advisors, LLC

- (a) Amount beneficially owned: -1,092,011-
- (b) Percent of class: 12.69%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -1,092,011-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -1,092,011-

3. Harvey P. Eisen

- (a) Amount beneficially owned: -1,092,011-
- (b) Percent of class: 12.69%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -1,092,011-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -1,092,011-

The Investment Manager controls 1,092,011 shares of Common Stock in its capacity as the investment manager of certain private investment funds including Capital, which itself directly owns 699,000 shares of Common Stock. Harvey P. Eisen controls 1,092,011 shares of Common Stock in his capacity as the managing member of the Investment Manager.

**Item 5**

**Ownership of Five Percent or Less of a Class:**

- o Bedford Oak Capital, L.P.
- o Bedford Oak Advisors, LLC
- o Harvey P. Eisen

**Item 6**

**Ownership of More than Five Percent on Behalf of Another Person:**

Not Applicable.

**Item 7**

**Identification and Classification of the  
Subsidiary Which Acquired the Security Being  
Reported on By the Parent Holding Company:**

Not Applicable.



**Item 8** **Identification and Classification of Members of the Group:**

Not Applicable.

**Item 9** **Notice of Dissolution of Group:**

Not Applicable.

**Item 10** **Certification:**

By signing below the signatory certifies that, to the best of his 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.

Page 7 of 8 Pages

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2008

BEDFORD OAK CAPITAL, L.P.

By: Bedford Oak Management, LLC, its  
General Partner

By: /s/ Harvey P. Eisen  
Name: Harvey P. Eisen  
Title: Chairman and Managing Member

BEDFORD OAK ADVISORS, LLC

By: /s/ Harvey P. Eisen  
Name: Harvey P. Eisen  
Title: Chairman and Managing Member

HARVEY P. EISEN

/s/ Harvey P. Eisen

**EXHIBIT INDEX**

**Exhibit 99.1:** Joint Filing Agreement, dated February 14, 2008, by and among Bedford Oak Capital, L.P., Bedford Oak Advisors, LLC and Harvey P. Eisen.