

LAUTZ ROBERT W JR  
Form 4  
January 09, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
LAUTZ ROBERT W JR

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)  
10866 WILSHIRE BLVD., SUITE 1450  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/27/2011

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

LOS ANGELES, CA 90024

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/27/2011		S		2,004,083	D	(4) 0
						I	See Footnote (1)

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

**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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: LAUTZ ROBERT W JR - Form 4

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Series C Preferred Stock	\$ 0.5	12/27/2011		S		6,026	(2)	(3)	Common Stock	602,630
Warrants	\$ 0.5	12/27/2011		S		602,630	(5)	(5)	Common Stock	602,630
Warrants	\$ 0.5	12/27/2011		S		44,125	(6)	(6)	Common Stock	44,125
Warrants	\$ 0.75	12/27/2011		S		62,500	(2)	02/22/2012	Common Stock	62,500
Warrants	\$ 0.5	12/27/2011		S		250,000	(2)	06/04/2015	Common Stock	250,000
Warrants	\$ 1.25	12/27/2011		S		468,750	(2)	06/30/2013	Common Stock	468,750
Warrants	\$ 2	12/27/2011		S		375,000	(2)	03/31/2013	Common Stock	375,000
Warrants	\$ 0.5	12/27/2011		S		250,000	(7)	(7)	Common Stock	250,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUTZ ROBERT W JR 10866 WILSHIRE BLVD., SUITE 1450 LOS ANGELES, CA 90024	X	X		

## Signatures

/s/ Robert W.  
Lautz, Jr.

01/03/2012

\_\_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) These shares were directly beneficially owned by St. Cloud Capital Partners ("St. Cloud Partners"). These securities may have been deemed to be indirectly beneficially owned by Robert W. Lautz, Jr., as a managing member of SCGP, LLC, the General Partner of St. Cloud Partners. This report shall not be deemed an admission by Mr. Lautz that he is or was the beneficial owner of the securities for purposes of Section 16 or otherwise.
  - (2) These Warrants are currently exercisable in full.
  - (3) The Series C Preferred Stock does not expire.
  - (4) COR Securities paid an aggregate consideration of \$2,000,000, which consideration consisted of shares of preferred stock and warrants to purchase common stock of COR Securities issued to St. Cloud Capital Partners, L.P. and St. Cloud Capital Partners II, L.P., for the above mentioned rights to the Shares, the Preferred Stock, the Warrants, and the NHLD Debt.
  - (5) 401,753 of these Warrants are currently exercisable, 200,887 become exercisable on 7/12/12. 200,887 of these Warrants expire on each of 7/12/15, 7/12/16 and 7/12/17
  - (6) 29,416 of these Warrants are currently exercisable, 14,708 become exercisable on 7/12/12. 14,708 of these Warrants expire on each of 7/12/15, 7/12/16 and 7/12/17
  - (7) These Warrants are become exercisable in the event that certain indebtedness of National Holdings Corporation, evidenced by those certain convertible promissory notes dated March 31, 2008 and June 30, 2008, is paid prior to their respective maturity dates. These Warrants will expire five years from the date that they become exercisable.

### Remarks:

The Reporting Persons are members of a deemed Section 13(d) group that owns more than 10% of the issuer's outstanding common

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.