

NATIONAL HOLDINGS CORP  
 Form 3  
 December 21, 2007

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

OMB APPROVAL

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**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 * |         |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol   |  |
| Â DellaCamera Capital Management, LLC     |         |          | (Month/Day/Year)                     | NATIONAL HOLDINGS CORP [NHLD]  |  |
| (Last)                                    | (First) | (Middle) |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| 200 PARK AVENUE, SUITE 3300               |         |          |                                      | (Check all applicable)   |  |
| (Street)                                  |         |          |                                      | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner                    | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| NEW YORK,Â NYÂ 10166                      |         |          |                                      | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| (City)                                    | (State) | (Zip)    |                                      |  | <input type="checkbox"/> 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 <u>(1)</u> <u>(2)</u> <u>(4)</u> Â                     |   |

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

SEC 1473 (7-02)

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**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 Derivative | 5. 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<br>200 PARK AVENUE, SUITE 3300<br>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.

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