

NATIONAL HOLDINGS CORP  
 Form 4  
 April 04, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**KUSNICK GREGORY P**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/31/2006**

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

**715 SECOND AVE, UNIT 1904**

(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

**SEATTLE, WA 98104**

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|-------------------------|--|---|-----------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|-------------------------|--|---|-----------------------------------|

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| (Instr. 3)                       | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | (Instr. 3) | (Instr. 4) | (Instr. 5)          | (Instr. 6)         | (Instr. 7)      | (Instr. 8)                          | (Instr. 9) | (Instr. 10) |
|----------------------------------|------------------------------------|------------------|------------|---|------------|------------|---------------------|--------------------|-----------------|-------------------------------------|------------|-------------|
|                                  |                                    |                  | Code       | V   | (A)        | (D)        | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |            |             |
| Series A<br>Convertible<br>Stock | (1)                                | 03/31/2006       | J          | (2)   | 360        |            | (3)                 | (4)                | Common<br>Stock | 28,800                              | \$         |             |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| KUSNICK GREGORY P<br>715 SECOND AVE<br>UNIT 1904<br>SEATTLE, WA 98104  |               | X         |         |       |
| GUSTAFSON KAREN JO<br>715 SECOND AVE<br>UNIT 1904<br>SEATTLE, WA 98104 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| Gregory P. Kusnick (By Adrian I. Kuzycz by Power of Attorney) | 04/04/2006 |
| _____<br>**Signature of Reporting Person                      | Date       |
| Karen Jo Gustafson (By Adrian I. Kuzycz by Power of Attorney) | 04/04/2006 |
| _____<br>**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) The securities are convertible into shares of the Company's Common Stock at \$1.25 per share.
- (2) The securities were received pursuant to a stock dividend paid on the Company's Series A Convertible Preferred Stock.
- (3) The securities are exercisable immediately.
- (4) Inapplicable.

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.