

NATIONAL HOLDINGS CORP  
 Form 4  
 March 17, 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 \*  
**GOLDWASSER MARK**

2. Issuer Name and Ticker or Trading Symbol  
**NATIONAL HOLDINGS CORP  
 [OLYD.BB]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/15/2006**

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

**C/O OLYMPIC CASCADE  
 FINANCIAL CORP., 875 N.  
 MICHIGAN AVENUE, SUITE 1560**

(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

**CHICAGO, IL 60611**

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474  
 (9-02)

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

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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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Series A Convertible Stock	<u>(1)</u>	03/15/2006		D <sup>(2)</sup>	9,422	<u>(3)</u> <u>(4)</u>	Common Stock 628,133
Series A Convertible Stock	<u>(6)</u>	03/15/2006		A <sup>(2)</sup>	9,422	<u>(3)</u> <u>(4)</u>	Common Stock 753,760

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDWASSER MARK C/O OLYMPIC CASCADE FINANCIAL CORP. 875 N. MICHIGAN AVENUE, SUITE 1560 CHICAGO, IL 60611	X	X	Chief Executive Officer	

## Signatures

Mark Goldwasser (By Michael A. Schwartz by Power of Attorney) 03/17/2006

\*\*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 \$1.50 per share.
- (2) Amendment of the Company's Certificate of Designation reducing the conversion price of the Series A Convertible Preferred Stock resulting in deemed cancellation of outstanding shares and grant of replacement shares.
- (3) The securities are exercisable immediately.
- (4) Inapplicable.
- (5) The reporting person is the manger and a member of the limited liability company that owns the securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (6) The securities are convertible into shares of the Company's Common Stock at \$1.25 per share.

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.