

NATIONAL HOLDINGS CORP  
 Form 3  
 December 10, 2015

**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 * RILEY BRYANT R (Last) (First) (Middle)  11100 SANTA MONICA BLVD STE 810, (Street)  LOS ANGELES, CA 90025 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/30/2015	3. Issuer Name and Ticker or Trading Symbol NATIONAL HOLDINGS CORP [NHLD]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See Footnote 1	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**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	4,080	I <sup>(1)</sup>	By: BRC Partners Opportunity Fund, LP <sup>(2)</sup>
Common Stock	513,950	I <sup>(1)</sup>	By: B. Riley & Co., LLC <sup>(3)</sup>
Common Stock	38,788	I <sup>(1)</sup>	By: B. Riley & Co., LLC 401(K) Profit Sharing Plan <sup>(4)</sup>
Common Stock	47,296	I <sup>(1)</sup>	By: Robert Antin Children Irrevocable Trust dtd 1/1/01 <sup>(5)</sup>

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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RILEY BRYANT R 11100 SANTA MONICA BLVD STE 810 LOS ANGELES, CA 90025	^	^	^	See Footnote 1
BRC Partners Opportunity Fund, LP 11100 SANTA MONICA BLVD. SUITE 800 LOS ANGELES, CA 90025	^	^	^	See Footnote 1
B. Riley & Co., LLC 11100 SANTA MONICA BLVD. STE. 800 LOS ANGELES, CA 90025	^	^	^	See Footnote 1
B. RILEY CAPITAL MANAGEMENT, LLC 11100 SANTA MONICA BLVD. SUITE 800 LOS ANGELES, CA 90025	^	^	^	See Footnote 1
B. Riley Financial, Inc. 21860 BURBANK BLVD. SUITE 300 SOUTH WOODLAND HILLS, CA 91367	^	^	^	See Footnote 1

## Signatures

By: /s/ Bryant R. Riley	12/10/2015
__Signature of Reporting Person	Date
By: BRC Partners Opportunity Fund, LP; By: B. Riley Capital Management, LLC, General Partner; By: /s/ Bryant R. Riley, CEO	12/10/2015
__Signature of Reporting Person	Date
By: B. Riley & Co., LLC; By: /s/ Bryant R. Riley, Chairman	12/10/2015
__Signature of Reporting Person	Date
By: B. Riley Capital Management, LLC; By: /s/ Bryant R. Riley, CEO	12/10/2015
__Signature of Reporting Person	Date
By: B. Riley Financial, Inc.; By: /s/ Bryant R. Riley, CEO	12/10/2015

\_\_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).

- This Form 3 is filed jointly by BRC Partners Opportunity Fund, LP ("BPOF"), B. Riley Capital Management, LLC ("BRCM"), B. Riley & Co., LLC 401(K) Profit Sharing Plan ("Retirement Trust"), Robert Antin Children Irrevocable Trust dtd 1/1/01 ("Antin Trust"), B. Riley & Co., LLC ("BRC"), B. Riley Financial, Inc. and Bryant R. Riley (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that may be deemed to collectively beneficially own more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein. The filing of this Form 3 shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer he or it does not directly own.
- (1) Represents securities directly owned by BPOF. BRCM, as the investment manager and general partner of BPOF, may be deemed to beneficially own the securities directly owned by BPOF. Mr. Riley, as the Portfolio Manager of BPOF and the Chief Executive Officer of BRCM, may be deemed to beneficially own the securities directly owned by BPOF.
  - (2) Represents securities directly owned by BRC. Mr. Riley, as the Chairman of BRC, may be deemed to beneficially own the securities directly owned by BRC.
  - (3) Represents securities directly owned by the Retirement Trust. Mr. Riley, as the Trustee of the Retirement Trust, may be deemed to beneficially own the securities directly owned by the Retirement Trust.
  - (4) Represents securities directly owned by the Antin Trust. Mr. Riley, as the Trustee of the Antin Trust, may be deemed to beneficially own the securities directly owned by the Antin Trust.
  - (5)

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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