

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 * DellaCamera Capital Management, LLC (Last) (First) (Middle) 200 PARK AVENUE, SUITE 3300 (Street) NEW YORK, NY 10166 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/13/2007	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 checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	754,022	D (1) (2) (4)	^

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

SEC 1473 (7-02)

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.

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 200 PARK AVENUE, SUITE 3300 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. 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.