

NATIONAL HOLDINGS CORP  
 Form 3  
 March 27, 2006

**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 \*

McCoy David  
 (Last) (First) (Middle)

C/O NATIONAL SECURITIES CORPORATION, 120 BROADWAY, 27TH FLOOR

(Street)

NEW YORK, NY 10271

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
 03/15/2006

3. Issuer Name and Ticker or Trading Symbol  
 NATIONAL HOLDINGS CORP [NHLD.OB]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

**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)

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 Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Date Expiration Date

Title Amount or Number of

				Shares		or Indirect (I) (Instr. 5)	
Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(2)</sup>	11/28/2010	Common Stock	100,000	\$ 1	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCoy David C/O NATIONAL SECURITIES CORPORATION 120 BROADWAY, 27TH FLOOR NEW YORK, NY 10271	Â	Â	Â Chief Operating Officer	Â

## Signatures

By David McCoy (By Michael A. Schwartz by Power of Attorney)

03/27/2006

\_\_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) Granted in accordance with the issuer's stock option plans.

(2) The option vests 25% on the 6 month anniversary of the grant, 25% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary.

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.