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NATIONAL HOLDINGS CORP
Form SC 13D/A
April 10, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13D-101)
(AMENDMENT NO. 8)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13D-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(A)

NATIONAL HOLDINGS CORPORATION

(NAME OF ISSUER)

COMMON STOCK
(TITLE OF CLASS OF SECURITIES)

636375 10 7
(CUSIP NUMBER)

TRIAGE PARTNERS LLC
90 PARK AVENUE, 31ST FLOOR
NEW YORK, NY 10016
212.697.5200

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE NOTICES AND
COMMUNICATIONS)

MARCH 15 & 31, 2006

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

IF THE FILING PERSON HAS PREVIOUSLY FILED A STATEMENT ON SCHEDULE 13G TO REPORT
THE ACQUISITION WHICH IS THE SUBJECT OF THIS SCHEDULE 13D, AND IS FILING THIS
SCHEDULE BECAUSE OF RULE 13D-1(E), 13D-1(F) OR 13D-1(G), CHECK THE FOLLOWING BOX
.

NOTE: SCHEDULES FILED IN PAPER FORMAT SHALL INCLUDE A SIGNED ORIGINAL AND FIVE
COPIES OF THE SCHEDULE, INCLUDING ALL EXHIBITS. SEE RULE 13D-7 FOR OTHER PARTIES
TO WHOM COPIES ARE TO BE SENT.

* THE REMAINDER OF THIS COVER PAGE SHALL BE FILLED OUT FOR A REPORTING PERSON'S
INITIAL FILING ON THIS FORM WITH RESPECT TO THE SUBJECT CLASS OF SECURITIES, AND
FOR ANY SUBSEQUENT AMENDMENT CONTAINING INFORMATION WHICH WOULD ALTER
DISCLOSURES PROVIDED IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED ON THE REMAINDER OF THIS COVER PAGE SHALL NOT BE DEEMED
TO BE "FILED" FOR THE PURPOSE OF SECTION 18 OF THE SECURITIES EXCHANGE ACT OF
1934 ("ACT") OR OTHERWISE SUBJECT TO THE LIABILITIES OF THAT SECTION OF THE ACT
BUT SHALL BE SUBJECT TO ALL OTHER PROVISIONS OF THE ACT (HOWEVER, SEE THE
NOTES).

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SCHEDULE 13D
(AMEND. NO. 8)

CUSIP NO 636375 10 7

(1) NAMES OF REPORTING PERSONS

TRIAGE PARTNERS LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(A)

(B) (1)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(D) OR 2(E)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

(7) SOLE VOTING POWER

1,134,038 (2)

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

1,134,038

(10) SHARED DISPOSITIVE POWER

0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,134,038

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

18.8% (3)

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(14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

(1) The reporting person expressly disclaims (1) the existence of any group and (ii) beneficial ownership with respect to any shares other than the shares owned of record by such reporting person.

(2) This amount includes 799,038 shares of common stock issuable upon conversion of the Company's Series A Convertible Preferred Stock, 285,000 of common stock and 50,000 warrants.

(3) Calculated after including the above-described shares of common stock issuable upon conversion of the Preferred Stock, and upon conversion of the warrants, in the numerator and denominator.

SCHEDULE 13D
(AMEND. NO. 8)

ITEM 1. SECURITY AND ISSUER.

This Amendment No. 8 amends and supplements the statements on Schedule 13D, as amended, (the "Schedule 13D"), relating to the common stock, par value \$.02 per share (the "Common Stock"), of National Holdings Corporation, a Delaware corporation (the "Company" or the "Issuer"), and filed with the Securities and Exchange Commission on behalf of (i) Triage Partners LLC and (ii) Steven B. Sands. Except as disclosed herein, there has been no change in the information previously reported in the Schedule 13D. Capitalized terms not defined herein shall have the meaning ascribed to them in the Schedule 13D.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended and supplemented as follows:

On March 15, 2006, the Company filed a Certificate of Amendment (the "Amendment") to the Company's Certificate of Designation of the Series A Convertible Preferred Stock (the "Series A Preferred Stock") decreasing the conversion price of the Series A Preferred Stock to \$1.25 per share from \$1.50 per share.

On March 31 2006, the Board of Directors of the Company paid an in-kind dividend to record holders of its Series A Preferred Stock. Dividends on the Series A Preferred Stock accrue on a quarterly basis at a rate of 9% per annum per share. Triage Partners received a dividend of 565 shares of Series A Preferred Stock on the record date. Such shares are convertible into shares of Common Stock at \$1.25 per share.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and supplemented as follows:

(a) According to the Company there were 5,223,968 shares of Common Stock outstanding as of March 17, 2006. Triage Partners is the beneficial owner of 1,134,038 shares of Common Stock (including 799,038 shares of Common Stock issuable upon conversion of the Company's Series A Convertible Preferred Stock, 50,000 warrants, and 285,000 shares of Common Stock, which together would, upon

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conversion of the Series A Preferred Stock and exercise of the warrants, represent 18.8% of outstanding shares of Common Stock. Steven B. Sands is the Manager and a member of Triage Partners, and, therefore, may be deemed to own beneficially the 1,134,038 shares of Common Stock held by Triage Partners.

(b) Triage Partners has the power to direct the vote of 1,134,038 shares of Common Stock and the power to direct the disposition of 1,134,038 shares of Common Stock. By virtue of his relationship with Triage Partners, Mr. Sands may also be deemed to have the power to direct the vote of 1,134,038 shares of Common Stock and the power to direct the disposition of 1,134,038 shares of Common Stock.

(c) Except as set forth in this Statement, there have been no sales or purchases with respect to the Company's shares effected during the past 60 days by any of the Reporting Persons listed in (a) above.

(d) Not applicable.

(e) Not applicable.

SIGNATURE

AFTER REASONABLE INQUIRY AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, I CERTIFY THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

DATED: April 10, 2006

Triage Partners LLC

By: /S/ Steven B. Sands

Manager