VFINANCE INC
Form 4
July 02, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEVIN ALAN B

(Last) (First) (Middle)

C/O VFINANCE, INC., 3010 NORTH MILITARY TRAIL, STE 300

(Street)

BOCA RATON, FL 33431

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
VFINANCE INC [VFIN.OB]

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.01 per share	07/01/2008		D		75,000	D	(1)	0	D	

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

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

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 Number Shares
Employee Stock Option (right to buy)	$ 0.18	07/01/2008		D			160,000	(2)	06/13/2010	Common Stock	160,00
Employee Stock Option (right to buy)	$ 0.155	07/01/2008		D			50,000	(3)	12/29/2010	Common Stock	50,000
Employee Stock Option (right to buy)	$ 0.2	07/01/2008		D			500,000	(4)	07/23/2011	Common Stock	500,00
Employee Stock Option (right to buy)	$ 0.21	07/01/2008		D			500,000	(5)	12/28/2011	Common Stock	500,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEVIN ALAN B C/O VFINANCE, INC. 3010 NORTH MILITARY TRAIL, STE 300 BOCA RATON, FL 33431			Chief Financial Officer	

Signatures

/s/ Alan B. Levin	07/02/2008
**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) Disposed of pursuant to the Agreement and Plan of Merger dated November 7, 2008, as amended, by and among the Issuer,National Holdings Corporation ("National") and National's wholly-owned subsidiary, vFin Acquisition Corporation ("MergerSub"), pursuant to which the Issuer was the surviving entity in a merger with MergerSub and became a wholly-owned subsidiary of National. In the merger, the Reporting Person received an aggregate of 10,500 shares of National common stock having a market value of $1.75 per share, the closing price of National's common stock as quoted on the Over-the-Counter Bulletin Board on June 30, 2008, the date prior to the closing date of the merger.

(2) This option, which provided for vesting in four equal installments beginning June 16, 2006, was exchanged for an option having the same terms and conditions, except that it is 100% vested and is exercisable to purchase 22,400 shares of National common stock at $1.29 per share.

(3) This option, which provided for vesting in four equal installments beginning December 20, 2006, was exchanged for an option having the same terms and conditions, except that it is exercisable to purchase 7,000 shares of National common stock at $1.11 per share.

(4) This option, which provided for vesting in four equal installments beginning July 23, 2007, was exchanged for an option having the same terms and conditions, except that it is 100% vested and is exercisable to purchase 70,000 shares of National common stock at $1.43 per share.

(5) This option, which provided for vesting in four equal installments beginning December 29, 2007, was exchanged for an option having the same terms and conditions, except that it is 100% vested and is exercisable to purchase 70,000 shares of National common stock at $1.50 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.
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