

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

SCHEDULE TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 1)**

NATIONAL HOLDINGS CORPORATION

(Name of Subject Company (Issuer))

**Fortress Biotech, Inc.
FBIO Acquisition, Inc.**
(Names of Filing Persons (Offerors))

Common Stock, par value \$0.02 per share
(Title of Class of Securities)

636375206
(CUSIP Number of Class of Securities)

**Michael S. Weiss
Fortress Biotech, Inc.
2 Gansevoort Street, 9th Floor
New York, New York 10014
(781) 652-4500**

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

**Mark F. McElreath
Alston & Bird LLP
90 Park Avenue, 15th Floor
New York, New York 10016
(212) 210-9400**

CALCULATION OF FILING FEE

Transaction Valuation(1)	Amount of Filing Fee(2)
\$40,522,868	\$4,081.00

- (1) Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated by adding the sum of (i) 12,432,575 shares of common stock, par value \$0.02 per share (the "Shares"), of National Holdings Corporation ("NHLD") outstanding plus (ii) 36,000 Shares issuable pursuant to outstanding options with an exercise price less than the Offer Price (as defined below), multiplied by the offer price of \$3.25 per Share (the "Offer Price"). The calculation of the filing fee is based on information provided by NHLD as of August 8, 2016.
- (2) The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2016, issued August 27, 2015, by multiplying the transaction value by 0.0001007.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) of the Securities Exchange Act of 1934 and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$4,081.00
Form or Registration No.: Schedule TO

Filing Party: Fortress Biotech, Inc.
Date Filed: August 12, 2016

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission (the “SEC”) on August 12, 2016 (the “Schedule TO”) relating to the offer by Fortress Biotech, Inc., a Delaware corporation (“Parent”), and FBIO Acquisition, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (“Acquisition Sub” and, together with Parent, the “Offerors”), to purchase all outstanding shares of common stock, par value \$0.02 per share (“Shares”), of National Holdings Corporation, a Delaware corporation (the “Company”), at a price of \$3.25 per Share, net to the seller in cash (less any required withholding taxes and without interest), upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 12, 2016 (together with any amendments or supplements thereto, the “Offer to Purchase”) and in the related Letter of Transmittal (together with any amendments or supplements thereto, the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”), which are annexed to and filed with the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

All the information set forth in the Offer to Purchase, to the extent incorporated by reference therein, is hereby amended and supplemented as set forth below.

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following text thereto:

“The offer and withdrawal rights expired as scheduled at 12:00 midnight, New York City time, at the end of Friday, September 9, 2016, and the Offer was not extended. Parent was advised by the Depositary that, as of the expiration of the Offer, a total of 6,748,868 Shares had been validly tendered and not withdrawn from the Offer (not including an aggregate of 288,717 Shares delivered through Notices of Guaranteed Delivery), representing approximately 54% of the aggregate number of Shares then issued and outstanding.

All conditions to the Offer having been satisfied, Acquisition Sub has accepted for payment all Shares that were validly tendered and not withdrawn pursuant to the Offer.

The number of Shares tendered pursuant to the Offer does not satisfy the Merger Condition. Therefore, Parent and Acquisition Sub will not consummate the Merger, and the Company will remain a publicly-traded company.

On September 12, 2016, Parent and the Company issued a press release announcing the expiration and preliminary results of the Offer. The full text of the press release is attached as Exhibit (a)(5)(B) to the Schedule TO and is incorporated herein by reference.”

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(B) Joint Press Release of Parent and the Company, dated September 12, 2016

SIGNATURE

After due 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: September 12, 2016

FORTRESS BIOTECH, INC.

By: /s/ Lindsay A. Rosenwald, M.D.

Name: Lindsay A. Rosenwald, M.D.

Title: CEO and President

FBIO ACQUISITION, INC.

By: /s/ Lindsay A. Rosenwald, M.D.

Name: Lindsay A. Rosenwald, M.D.

Title: CEO and President

EXHIBIT INDEX

(a)(5)(B) Joint Press Release of Parent and the Company, dated September 12, 2016

Fortress Biotech Completes Tender Offer for Shares of National Holdings Corporation

NEW YORK, September 12, 2016 - Fortress Biotech, Inc. (NASDAQ: FBIO) (“Fortress” or “FBIO”) and National Holdings Corporation (NASDAQ: NHLD) (“NHLD”) today announced that an affiliate of Fortress, FBIO Acquisition, Inc., has completed its previously announced tender offer (the “Offer”) to purchase all outstanding shares of NHLD for \$3.25 per share, net to the seller in cash but subject to any required withholding of taxes.

The Offer expired at 12:00 midnight, New York City time, at the end of Friday, September 9, 2016.

As of the expiration of the Offer, a total of 6,748,868 shares were validly tendered and not withdrawn in the Offer (not including 288,717 shares delivered through notices of guaranteed delivery), representing approximately 54% of NHLD’s outstanding shares, according to the depositary for the Offer.

All conditions to the Offer having been satisfied, FBIO Acquisition, Inc. has accepted for payment all of the shares that were validly tendered and not withdrawn pursuant to the Offer.

Because less than 80% of NHLD’s outstanding shares were tendered in the Offer, the merger condition has not been satisfied and NHLD will not undergo a merger and will remain a publicly-traded company.

Upon the acceptance of the shares by FBIO Acquisition, Inc., the size of the board of directors of NHLD was reduced to seven members, eight of the current members of the board of directors of NHLD resigned and the five individuals designated by Fortress were appointed to the board of directors of NHLD. The board of directors of NHLD is now comprised of current directors Robert Fagenson and Mark Goldwasser and the Fortress designees, Michael Eustace, Neil Herskowitz, Daniel Hume, Michael Weiss and Eli Salig.

“We believe this transaction will be accretive to FBIO in the coming years as we implement cost cutting measures and strategically build NHLD’s business. NHLD currently generates over \$150mm in revenues and we believe we can enhance operating margins to drive greater profits to the bottom line,” stated Michael S. Weiss, Executive Vice Chairman of FBIO. “We are excited to have NHLD as a part of our FBIO family of companies and believe the shareholders of both FBIO and NHLD will benefit from the synergies and opportunities that each company will provide each other.”

About Fortress Biotech

Fortress Biotech, Inc. is a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products. Fortress plans to develop and commercialize products both within Fortress and through subsidiary companies, also known as Fortress Companies. Fortress intends to leverage its biopharmaceutical business expertise and drug development capabilities to help the Fortress Companies achieve their goals. Additionally, Fortress intends to provide funding and management services to each of the Fortress Companies and, from time to time, Fortress and the Fortress Companies will seek licensing, acquisitions, partnerships, joint ventures and/or public and private financings to accelerate and provide additional funding to support their research and development programs. For more information, visit www.fortressbiotech.com.

About National Holdings Corporation

National Holdings Corporation is a full-service investment banking and asset management firm that provides a range of services, including independent retail brokerage and advisory services, investment banking, institutional sales and trading and equity research, financial planning, market making, tax preparation, insurance and annuities, to corporations, institutional investors and high net-worth clients.

With over 1,100 independent advisors, brokers, traders and sales associates, the Company is a leading Independent Advisor and Broker services company. National Holdings operates through five subsidiaries: National Securities Corporation, vFinance Investments, Inc., National Insurance Corporation, National Asset Management, Inc. and Gilman Ciocia, Inc. The Company was founded in 1947 and is headquartered in New York and Florida. For more information, visit www.nhldcorp.com.

Contacts:

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National Holdings Corporation

Robert Fagenson, Executive Chairman & Chief Executive Officer

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LHA

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Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will be achieved or accomplished. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statement. Factors that may cause or contribute to the actual results or outcomes being different from those contemplated by forward-looking statements are discussed in Fortress’ and NHLD’s filings with the SEC. Fortress and NHLD expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained herein to reflect any change in expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.