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

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

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obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * ORTEGA JORGE A

2. Issuer Name and Ticker or Trading Symbol

VFINANCE INC [VFIN.OB]

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

(Check all applicable)

Issuer

below)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

07/01/2008

X_ Director Officer (give title

10% Owner

Other (specify

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

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

BOCA RATON, FL 33431

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned (I) Following (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		equired (A) or sposed of (D)		ear) (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 0.2	07/01/2008		D			200,000	<u>(1)</u>	06/05/2012	Common Stock	200,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
GA JORGE A						

ORTEGA JORGE A
C/O VFINANCE, INC.
3010 NORTH MILITARY TRAIL, SUITE 300
BOCA RATON, FL 33431

Signatures

/s/ Jorge A.
Ortega

**Signature of Reporting Person

O7/02/2008

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).

Disposed of pursuant to the Agreement and a 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 exchanged this option for an option, which provided for vesting in four equal installments beginning June 5, 2008, having the same terms and conditions, except that it is 100% vested and is exercisable to purchase 28,000 shares of National common stock at \$1.43 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. 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.

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