

Sandberg David  
 Form 3  
 February 18, 2009

**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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                              |  |
| Â Red Oak Partners, LLC                   |         | (Month/Day/Year)                     | CLST HOLDINGS, INC. [CLHI]  |  |
| (Last)                                    | (First) | (Middle)                             | 02/09/2009  |  |
| 145 FOURTH AVENUE, Â SUITE 15A            |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                                | 5. If Amendment, Date Original Filed(Month/Day/Year)                             |
| (Street)                                  |         |                                      | (Check all applicable)  |  |
| NEW YORK, Â NY Â 10003                    |         |                                      | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer <input type="checkbox"/> Other                 | <input type="checkbox"/> Form filed by One Reporting Person                      |
|   |         |                                      | (give title below) (specify below)  | <input checked="" type="checkbox"/> 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)       |
|---------------------------------|---|--|---|
| Common Stock, \$0.01 par value  | 509,693   | I  | By Pinnacle Fund LLLP <u>(1)</u> <u>(4)</u>                 |
| Common Stock, \$0.01 par value  | 1,645,410   | I  | By The Red Oak Fund, LP <u>(2)</u> <u>(4)</u>               |
| Common Stock, \$0.01 par value  | 260,000   | I  | By Bear Market Opportunity Fund, L.P. <u>(3)</u> <u>(4)</u> |

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)**

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| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Red Oak Partners, LLC<br>145 FOURTH AVENUE<br>SUITE 15A<br>NEW YORK, NY 10003 | ^             | ^ X       | ^       | ^     |
| Sandberg David<br>145 4TH AVENUE<br>SUITE 15A<br>NEW YORK, NY 10003           | ^             | ^ X       | ^       | ^     |

## Signatures

David Sandberg, for himself &  
as Managing Member of Red  
Oak Partners LLC

02/18/2009

\_\_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) Red Oak Partners LLC (the "General Partner") is a member of both Pinnacle Partners, LLC, the general partner of Pinnacle Fund LLLP ("Pinnacle"), the direct owner of the subject securities, and Pinnacle Capital, LLC, the investment advisor to Pinnacle. David Sandberg is the managing member of the General Partner.
- (2) The General Partner is the general partner of The Red Oak Fund, LP, the direct owner of the subject securities. David Sandberg is the managing member of the General Partner.
- (3) The General Partner is the investment advisor to Bear Market Opportunity Fund, L.P. , the direct owner of the subject securities, and exercises investment control over the subject securities. David Sandberg is the managing member of the General Partner.
- (4) Each Reporting Person disclaims beneficial ownership of all securities reported herein, except to the extent of their pecuniary interest therein, if any, and nothing herein shall be deemed an admission that such Reporting Person is the beneficial owner of the shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

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.