

Sandberg David  
Form 4  
February 18, 2009

**FORM 4**

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Red Oak Partners, LLC

(Last) (First) (Middle)

145 FOURTH AVENUE, SUITE 15A

(Street)

NEW YORK, NY 10003

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CLST HOLDINGS, INC. [CLHI]

3. Date of Earliest Transaction (Month/Day/Year)  
02/13/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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, \$0.01 par value	02/13/2009		P		262,675	A	\$ 0.3237	3,757,729	I	By The Red Oak Fund, LP (1) (3)
Common Stock, \$0.01 par value	02/13/2009		P		579,860	A	\$ 0.4	4,337,589	I	By The Red Oak Fund, LP (1) (3)
Common Stock, \$0.01 par value	02/13/2009		P		69,825	A	\$ 0.3237	4,407,414	I	By Pinnacle Fund LLLP (2)

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Common Stock, \$0.01 par value	02/13/2009	P	154,140	A	\$ 0.4	4,561,554	I	(3) By Pinnacle Fund LLLP (2) (3)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Red Oak Partners, LLC 145 FOURTH AVENUE SUITE 15A NEW YORK, NY 10003		X		
Red Oak Fund, LP 145 FOURTH AVENUE SUITE 15A NEW YORK, NY 10003		X		
Sandberg David 145 4TH AVENUE SUITE 15A NEW YORK, NY 10003		X		

## Signatures

David Sandberg, for himself & as Managing Member of Red Oak Partners LLC, the general partner of The Red Oak Fund, LP

02/18/2009

\_\_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) Red Oak Partners LLC (the "General Partner") is the general partner of The Red Oak Fund, LP (the "Fund"), the direct owner of the subject securities. David Sandberg is the managing member of the General Partner.

(2) 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.

(3) 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.

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