

SIEBERT FINANCIAL CORP  
 Form 4  
 November 28, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**IESU DANIEL**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**SIEBERT FINANCIAL CORP [sieb]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

**C/O SIEBERT FINANCIAL CORP, 885 THIRD AVE STE 1720**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/27/2007**

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

**NEW YORK, NY 10022**  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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, \$.01 par value per share | 11/27/2007                           |                                                    | M                              |                                                                   | 4,800 A \$ 2.6875                                                                             | 4,800                                                    | D                                                     |
| Common Stock, \$.01 par value per share | 11/27/2007                           |                                                    | S                              |                                                                   | 4,800 D \$ 3.38                                                                               | 0                                                        | D                                                     |

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

**Persons who respond to the collection of information contained in this form are not**

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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) |
|-----------------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| Option to purchase Common Stock, \$01 par value per share | \$ 2.6875                                              | 11/12/2007                           |                                                    | M                              | 4,800                                                                                   | 01/09/1999 <sup>(1)</sup> 01/09/2008                     | Common Stock, \$.01 par value per share 4,800                 |

## Reporting Owners

| Reporting Owner Name / Address                                                            | Relationships |           |           |       |
|-------------------------------------------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                                                           | Director      | 10% Owner | Officer   | Other |
| IESU DANIEL<br>C/O SIEBERT FINANCIAL CORP<br>885 THIRD AVE STE 1720<br>NEW YORK, NY 10022 |               |           | Secretary |       |

## Signatures

/s/ Daniel Iesu 11/28/2007  
 \*\*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) The original grant of options to purchase 8,000 shares was made on January 9, 1998. The option vested in five equal annual installments on January 9, 1999, January 9, 2000, January 9, 2001, January 9, 2002 and January 9, 2003.

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.