

# 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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>PALISADES MASTER FUND LP</b>			2. Issuer Name and Ticker or Trading Symbol <b>Chanticleer Holdings, Inc. [CEEH]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director                      ___X 10% Owner ___ Officer (give title below)      ___ Other (specify below)		
(Last) (First) (Middle) <b>HARBOUR HOUSE, 2ND FLOOR, WATERFRONT DRIVE, P.O. BOX 972</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>02/05/2008</b>					
(Street) <b>ROAD TOWN TORTOLA, D8 00000</b>			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) ___ Form filed by One Reporting Person ___X Form filed by More than One Reporting Person		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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, par value \$.0001 per share	02/05/2008		S		5,500	D	\$ 0.637	3,542,572	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 required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALISADES MASTER FUND LP HARBOUR HOUSE, 2ND FLOOR WATERFRONT DRIVE, P.O. BOX 972 ROAD TOWN TORTOLA, D8 00000		X		
PEF ADVISORS LTD HARBOUR HOUSE, 2ND FLOOR WATERFRONT DRIVE, P.O. BOX 972 ROAD TOWN TORTOLA, D8 00000		X		

## Signatures

PALISADES MASTER FUND, L.P., By: Discovery Management Ltd., its authorized signatory, By: /s/ David Sims, Authorized Signatory		02/08/2008
--Signature of Reporting Person		Date
PEF ADVISORS, LTD., By: /s/ Paul T. Mannion, Jr, Authorized Signatory		02/08/2008
--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).

### Remarks:

On February 5, 2008, the Reporting Person sold 5,500 shares of Common Stock in an open market transaction at a price of \$0.637 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.

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