

# FORM 5

**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).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

## ANNUAL 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

1. Name and Address of Reporting Person* <b>PALISADES MASTER FUND LP</b>  (Last) (First) (Middle)  HARBOUR HOUSE, 2ND FLOOR, WATERFRONT, DRIVE, P.O. BOX 972, ROAD TOWN  (Street)  TORTOLA, D8 00000  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Chanticleer Holdings, Inc. [CCLR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ X 10% Owner ___ Officer (give title below) ___ Other (specify below)
3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2010		6. Individual or Joint/Group Reporting (check applicable line)  ___ Form Filed by One Reporting Person ___ X Form Filed by More than One Reporting Person
4. If Amendment, Date Original Filed(Month/Day/Year)		

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common stock, par value \$.0001 per share (the"Common Stock")	01/29/2010		S4	100	D	\$ 3.5	133,164 (1)	D	

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (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					
					(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 PO BOX 972 ROAD TOWN TORTOLA, D8 00000		X		

## Signatures

PALISADES MASTER FUND, L.P., By: Discovery Management Ltd., its authorized signatory, /s/ David Sims, Authorized Signatory		03/09/2010
<small>**Signature of Reporting Person</small>		Date
PEF ADVISORS, LTD., /s/ Paul Mannion, Authorized Signatory		03/09/2010
<small>**Signature of Reporting Person</small>		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) On January 29, 2010, the Reporting Person sold 100 shares of Common Stock in an open market transaction at a price of \$3.50 per share.

### Remarks:

This Form 5 is being filed before the issuer's fiscal year end as the Reporting Persons are filing this Form 5 to reflect missing filings that they were aware of as of the date hereof.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

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