

CLST Holdings, Inc.  
Form DFAN14A  
July 25, 2007

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

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**CLST HOLDINGS, INC.**

(Name of Registrant as Specified In Its Charter)

Timothy S. Durham  
Manoj Rajegowda  
Robert A. Kaiser

MC Investment Partners, LLC

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:  
N/A
- (2) Aggregate number of securities to which transaction applies:  
N/A
- (3) Per unit price or other underlying value of transaction  
computed pursuant to Exchange Act Rule  
0-11 (set forth the amount on which the filing fee is  
calculated and state how it was determined):  
N/A
- (4) Proposed maximum aggregate value of transaction: N/A
- (5) Total fee paid: N/A

Fee paid previously with preliminary materials.

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing:

- (1) Amount previously paid: N/A
  - (2) Form, Schedule or Registration Statement No.: N/A
  - (3) Filing party: N/A
  - (4) Date Filed: N/A
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PRESS RELEASES

On July 25, 2007, Timothy S. Durham issued the following press releases:

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**FOR IMMEDIATE RELEASE**

**INVESTMENT FUNDS TO VOTE FOR DURHAM SLATE**

INDIANAPOLIS. July 25, 2007. Timothy S. Durham announced today that a Dallas based investment manager has informed him that it has voted approximately 721,000 shares of the common stock of CLST Holdings, Inc., formerly known as CellStar Corporation, (the "Company") (OTC Pink Sheets: CLHI) held by investment funds that it manages for the slate of directors nominated by Mr. Durham for election at the Company's upcoming annual meeting of stockholders. Mr. Durham's slate consists of Timothy S. Durham, Manoj Rejgowda and Robert A. Kaiser.

Mr. Durham is an Indianapolis investor committed to maximizing the return to CLHI's stockholders by completing the Company's liquidation plan efficiently and expeditiously. His slate of nominees are all investors or investment managers with significant investments in the Company.

Mr. Durham and the Company have proposed competing slates of nominees. Whoever is elected at the annual meeting of stockholders on July 31, 2007, will oversee the liquidation and dissolution of the Company's assets and business. Mr. Durham's nominees are committed to reducing the Company's operating expenses and increasing liquidating dividends to the Company's stockholders, and believe that they are more qualified to do so than the slate proposed by the Company. In particular, Mr. Durham believes that one of his nominees, Robert Kaiser, the Company's former Chief Executive Officer, is uniquely qualified to guide the Company through the process of winding up its operations and resolving any potential indemnity or escrow claims from buyers of the Company's businesses in a manner most favorable to the Company. Mr. Durham believes that the Company's nominees have little experience with the Company's former operations when compared to Mr. Kaiser.

Stockholders who need assistance with voting their shares may call Morrow & Co. at **+1-203-679-9400** and ask for Tom Skulski.

**For Information, Contact:**  
**Timothy Durham, +1-317-237-4055,**  
**tsdurham@msn.com**

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**FOR IMMEDIATE RELEASE**

**CINCINNATI INVESTOR VOTES FOR DURHAM SLATE**

INDIANAPOLIS, July 25, 2007. Robert Sibcy, a Cincinnati investor, informed Timothy S. Durham today that he has voted approximately 690,000 shares of the common stock of CLST Holdings, Inc., formerly known as CellStar Corporation, (the "Company") (OTC Pink Sheets: CLHI) that he holds for the slate of directors nominated by Mr. Durham for election at the Company's upcoming annual meeting of stockholders. Mr. Durham's slate consists of Timothy S. Durham, Manoj Rejgowda and Robert Kaiser.

Mr. Durham is an Indianapolis investor committed to maximizing the return to CLHI's stockholders by completing the Company's liquidation plan efficiently and expeditiously. His slate of nominees are all investors or investment managers with significant investments in the Company.

Mr. Durham's nominees are expected to devote their efforts to reducing the Company's operating expenses and increasing liquidating dividends to the Company's stockholders, and believe that they are more qualified to do so than the slate proposed by the Company. In particular, Mr. Durham believes that one of his nominees, Robert Kaiser, the Company's former Chief Executive Officer, is uniquely qualified to guide the Company through the process of winding up its operations and resolving any potential indemnity or escrow claims from buyers of the Company's businesses in a manner most favorable to the Company. Mr. Durham believes that the Company's nominees have little experience with the Company's former operations when compared to Mr. Kaiser.

**SECURITY HOLDERS ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO MR. DURHAM'S AND THE COMPANY'S SOLICITATION OF PROXIES FROM THE STOCKHOLDERS FOR USE AT THE UPCOMING ANNUAL MEETING OF STOCKHOLDERS BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN MR. DURHAM'S AND THE COMPANY'S PROXY SOLICITATIONS. DEFINITIVE PROXY STATEMENTS AND FORMS OF PROXY ARE AVAILABLE TO STOCKHOLDERS OF CLST HOLDINGS, INC. AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov)**

**For Information, Contact:  
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