

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[X] Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person

JACOBS ELMER L.

(Last) (First) (Middle)

113 HOMESTEAD DRIVE

(Street)

WOODLAND PARK, CO 80863

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

INTERNATIONAL ASSETS HOLDING CORPORATION / IAAC

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

FEBRUARY, 1999

5. If Amendment, Date of Original (Month/Year)

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

[] Director [] 10% Owner
[] Officer (give title below) [X] Other (specify below)

FORMER DIRECTOR AS OF 02/16/1999

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

[X] 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 (mm/dd/yy)	3. Transaction Code (Instr. 8) Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Ownership (Instr. 4)
			Amount	or (D)	Price			
INTERNATIONAL ASSETS HOLDING CORPORATION-COMMON STOCK	2/4/99	S	500	D	6.125	16,470	D	
COMMON STOCK	2/4/99	S	1500	D	6.000	14,970	D	
COMMON STOCK	2/5/99	S	2000	D	10.125	12,970	D	
COMMON STOCK	2/5/99	S	5320	D	7.625	7,650	D	
COMMON STOCK	2/5/99	S	2000	D	6.250	5,650	D	
COMMON STOCK	2/5/99	S	2000	D	6.000	3,650	D	
COMMON STOCK	2/5/99	S	2000	D	5.750	1,650	D	

COMMON STOCK	2/5/99	S	1650	D	7.625	0	D
COMMON STOCK	2/12/99	X	5871	A	2.273	5,871	D
COMMON STOCK	2/24/99	S	1871	D	5.375	4,000	D
COMMON STOCK	2/24/99	S	1000	D	5.250	3,000	D
COMMON STOCK	2/25/99	S	1000	D	5.125	2,000	D
COMMON STOCK	2/25/99	S	2000	D	5.000	0	D

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

FORM 4 (continued)

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 of Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Exercisable and Expiration Date (Month/Day/Year) Date Expiration		7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Direct Beneficial Ownership (Instr. 4)
INTERNATIONAL	2.273	2/12/99	X	10,500	2/28/96	12/28/05	COMMON 10,500	0	0	D*	
ASSETS HOLDING											
CORP. STOCK OPTION											
STOCK OPTION	5.114				5/13/96	5/17/99	COMMON 10,000			D**	

*THROUGH A NET ISSUE EXERCISE, MR. JACOBS EXERCISED 10,500 OPTIONS AND RECEIVED 5,871 SHARES OF COMMON STOCK.

**Original expiration date was 5/13/04. Current expiration date is 90 days after leaving directorship.

/S/ ELMER L. JACOBS

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

