

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

[ ] 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)
1510 CAMEL DRIVERS LANE
(COLORADO SPRINGS, CO 80904)
(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

JULY 1997

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

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

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

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

Table with 7 columns: 1. Title of Security, 2. Transaction Date, 3. Transaction Code, 4. Securities Acquired (A) or Disposed of (D), 5. Amount or Price, 6. Amount of Securities Beneficially Owned at End of Month, 7. Ownership Form: Direct (D) or Indirect (I) Beneficial Ownership (Instr. 4)

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. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- cisable Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares Title	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Month (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
STOCK OPTION (1)	\$5.63	05/13/94	J	10,000	05/13/96	05/13/2004	COMMON 10,000		10,000	D	
STOCK OPTION (2)	\$2.50	12/28/95	J	17,500	12/28/96	12/28/2005	COMMON 17,500		17,500	D	

1) 25% OF THE OPTION BECOMES EXERCISABLE ON 05/13/96, 25% ON 05/13/97, 25% ON 05/13/98 & 25% ON 05/13/99.

(2) 20% OF THE OPTION BECOMES EXERCISABLE ON 12/28/96, 20% ON 12/28/97, 20% ON 12/28/98, 20% ON 12/28/99 & 20% ON 12/28/2000.

Explanation of Responses:

/S/ ELMER L. JACOBS

08/08/97

\*\*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.

