

National Bank Holdings Corp  
 Form 4  
 November 13, 2015

**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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Metzger Thomas M

2. Issuer Name and Ticker or Trading Symbol  
 National Bank Holdings Corp  
 [NBHC]

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

(Last) (First) (Middle)  
 7800 E. ORCHARD ROAD, SUITE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/10/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Ent. Tech. & Integration

GREENWOOD VILLAGE, CO 80111  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (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)		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 Ownership (Instr. 4)
				Code	V Amount Price			
Common Stock	11/10/2015		M		402,500 A \$ 20	637,324	D	
Common Stock	11/10/2015		F		375,311 D \$ 23.05	262,013	D	
Common Stock	11/10/2015		M		50,000 A \$ 20	312,013	D	
Common Stock	11/10/2015		F		46,622 D \$ 23.05	265,391	D	
	11/10/2015		M		1,333 A	266,724	D	

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Common Stock					\$			
					18.92			
Common Stock	11/10/2015		F	1,211	D	\$	265,513	D
						23.05		

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 20	11/10/2015		M	402,500	<u>(1)</u> 10/20/2019	Common Stock 402,500
Employee Stock Option (Right to Buy)	\$ 20	11/10/2015		M	50,000	<u>(2)</u> 10/11/2018	Common Stock 50,000
Employee Stock Option (Right to Buy)	\$ 18.92	11/10/2015		M	1,333	<u>(3)</u> 04/29/2024	Common Stock 1,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Metzger Thomas M 7800 E. ORCHARD ROAD, SUITE 300 GREENWOOD VILLAGE, CO 80111			Chief Ent. Tech. & Integration	

## Signatures

/s/ Thomas M.  
Metzger

11/13/2015

\_\_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).

- (1) Time-vested stock option award. Stock options vested in equal installments on October 20, 2011 and October 20, 2012.
- (2) Time-vested stock option award. Stock options vested in equal installments on October 11, 2012, October 11, 2013 and October 11, 2014.
- (3) Time-vested stock option award. First tranche of 1,333 stock options vested on April 29, 2015.

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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