

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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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

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

(City) (State) (Zip)

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 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 | (A) or (D) | Price |
| Common Stock | 11/10/2015 | | M | | 402,500 | A | \$ 20 |
| Common Stock | 11/10/2015 | | F | | 375,311 | D | \$ 23.05 |
| Common Stock | 11/10/2015 | | M | | 50,000 | A | \$ 20 |
| Common Stock | 11/10/2015 | | F | | 46,622 | D | \$ 23.05 |
| | 11/10/2015 | | M | | 1,333 | A | |
| | | | | | | | 266,724 |

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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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