Bartelli Whitney A.
Form 4
May 31, 2018

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Bartelli Whitney A.

(Last) (First) (Middle)

7800 EAST ORCHARD ROAD, SUITE 300

(Street)

GREENWOOD VILLAGE, CO 80111

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/30/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Marketing Officer

6. 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 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/30/2018		M		950	A	$ 18.09	5,344	D	
Common Stock	05/30/2018		M		400	A	$ 18.92	5,744	D	
Common Stock	05/30/2018		M		1,279	A	$ 19.08	7,023	D	
Common Stock	05/30/2018		S		2,629	D	$ 39.105 (1)	4,394	D	
	05/30/2018		S		1,808	D		2,586	D	

Common Stock		$ 38.9012 (2)

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)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	$ 18.09	05/30/2018		M			950	(3)	05/02/2023	Common Stock	950	
Employee Stock Option (Right to Buy)	$ 18.92	05/30/2018		M			400	(4)	04/29/2024	Common Stock	400	
Employee Stock Option (Right to Buy)	$ 19.08	05/30/2018		M			1,279	(5)	04/28/2025	Common Stock	1,279	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bartelli Whitney A. 7800 EAST ORCHARD ROAD, SUITE 300			Chief Marketing	

GREENWOOD VILLAGE, CO 80111 Officer

Signatures

/s/ Zsolt K. Bessko as Attorney-in-Fact 05/31/2018

**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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $39.091 to $39.1131, inclusive. The reporting person undertakes to provide to NBHC, any security holder of NBHC, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to this Form 4.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $38.9011 to $38.9012, inclusive. The reporting person undertakes to provide to NBHC, any security holder of NBHC, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to this Form 4.

(3) Time-vested stock option award. Stock options vested in equal installments on May 2, 2016 and May 2, 2017.

(4) Time-vested stock option award. Stock options vested in equal installments on April 29, 2015, April 29, 2016, and April 29, 2017.

(5) Time-vested stock option award. Stock options vested in equal installments on April 28, 2016, April 28, 2017, and April 28, 2018.

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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