

Metzger Thomas M
 Form 3
 September 19, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 (Last) (First) (Middle) 5570 DTC PARKWAY (Street) GREENWOOD VILLAGE, CO 80111 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/19/2012	3. Issuer Name and Ticker or Trading Symbol National Bank Holdings Corp [NBHC]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Bank Midwest Regional Pres.	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	242,500 ⁽¹⁾ ⁽²⁾	D	^
Common Stock	15,000	I	By Thomas M. Metzger Revocable Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (3)	10/20/2019	Common Stock	402,500	\$ 20	D	Â
Employee Stock Option (Right to Buy)	Â (4)	10/11/2018	Common Stock	50,000	\$ 20	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Metzger Thomas M 5570 DTC PARKWAY GREENWOOD VILLAGE,Â COÂ 80111	Â	Â	Â Bank Midwest Regional Pres.	Â

Signatures

/s/ Mark W. Yonkman, as attorney-in-fact 09/19/2012

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

- Total includes 177,708 shares of unvested restricted stock granted under the National Bank Holdings Corporation 2009 Equity Incentive Plan, which shares are scheduled to vest as follows: (i) 33,541 will vest solely based on continued service on October 20, 2012; (ii) 44,722 will vest after the per share stock price equals or exceeds \$25.00 for 30 days; (iii) 44,722 will vest after the per share stock price equals or exceeds \$28.00 for 30 days; (iv) 44,723 will vest after the per share stock price equals or exceeds \$32.00 for 30 days; (v) 3,333 will vest on the later of October 11, 2012 and the per share stock price equaling or exceeding \$28.00 per share for 30 days; (vi) 3,333 will vest on the later of October 11, 2013 and the per share stock price equaling or exceeding \$32.00 per share for 30 days; and (continued in footnote 2)
- (vii) 3,334 will vest on the later of October 11, 2014 and the per share stock price equaling or exceeding \$34.00 per share for 30 days,
- (2) with unvested shares of restricted stock set forth in (v), (vi) and (vii) only vesting if the shares of issuer's common stock are listed on a public exchange.
- (3) Granted under the National Bank Holdings Corporation 2009 Equity Incentive Plan. Stock option award is time-vested with 1/2 having previously vested and the remaining 1/2 is scheduled to vest on October 21, 2012.
- Granted under the National Bank Holdings Corporation 2009 Equity Incentive Plan. Subject to the issuer's common stock being listed on a public exchange, the stock option award is time vested and is scheduled to vest in equal installments on each of the first, second and third anniversaries of the date of grant, which grant occurred on October 11, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.