

National Bank Holdings Corp  
Form S-1/A  
September 17, 2012  
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As filed with the Securities and Exchange Commission on September 17, 2012

Registration No. 333-177971

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 5**  
**To**  
**FORM S-1**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**National Bank Holdings Corporation**

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6021**  
(Primary Standard Industrial  
Classification Code Number)

**27-0563799**  
(I.R.S. Employer  
Identification Number)

**5570 DTC Parkway**

**Greenwood Village, Colorado 80111**

**(720) 529-3336**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**G. Timothy Laney**

**President and Chief Executive Officer**

**National Bank Holdings Corporation**

**5570 DTC Parkway**

**Greenwood Village, Colorado 80111**

**(720) 529-3336**

(Address, including zip code, and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

*Large accelerated filer*    "  
*Non-accelerated filer*    x    *(Do not check if a smaller reporting company)*    *Accelerated Filer*    "  
*Smaller reporting company*    "

**The Registrant hereby amends this Registration Statement on such date as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion. Dated September 17, 2012**

**PROSPECTUS**

**7,150,000 Shares**

**National Bank Holdings Corporation**

**Class A Common Stock**

This prospectus relates to the initial public offering of our Class A common stock. The selling stockholders identified in this prospectus are offering all of the shares of Class A common stock in this offering. We will not receive any of the proceeds from the sale of shares in this offering. We will bear all expenses of registration incurred in connection with this offering, including those of the selling stockholders, as well as one-half of the gross underwriting discounts payable by the selling stockholders.

Prior to this offering, there has been no established public market for our Class A common stock. It is currently estimated that the public offering price per share of our Class A common stock will be between \$20.00 and \$22.00 per share. Our Class A common stock has been approved for listing on the New York Stock Exchange under the symbol NBHC.

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012.

**See Risk Factors beginning on page 16 to read about factors you should consider before making an investment decision to purchase our Class A common stock.**

**The shares of our Class A common stock that you purchase in this offering will not be savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.**

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$	\$
Underwriting discounts	\$	\$
Proceeds, before expenses, to the selling stockholders <sup>(1)</sup>	\$	\$

(1) We have agreed to reimburse the selling stockholders \$ per share of the gross underwriting discounts payable for shares sold in the offering.

The selling stockholders have granted the underwriters the option to purchase up to an additional 1,072,460 shares of our Class A common stock at the initial public offering price less the underwriting discounts.

The underwriters expect to deliver the shares of our Class A common stock against payment in New York, New York on .

**Goldman, Sachs & Co.**

**Keefe, Bruyette & Woods**

**FBR**

**Sandler O'Neill + Partners, L.P.**

**Stephens Inc.**

**Sterne Agee**

**Stifel Nicolaus Weisel**

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**About this Prospectus**

We, the selling stockholders and the underwriters have not authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the selling stockholders and underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our securities or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about, and to observe, any restrictions as to the offering and the distribution of this prospectus applicable to those jurisdictions.

Unless otherwise expressly stated or the context otherwise requires, all information in this prospectus assumes that the underwriters have not exercised their option to purchase additional shares of Class A common stock.

**Market Data**

Market data used in this prospectus has been obtained from independent industry sources and publications as well as from research reports prepared for other purposes. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this prospectus.

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**PROSPECTUS SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before making an investment decision to purchase Class A common stock in this offering. You should read the entire prospectus carefully, including the section entitled Risk Factors, our consolidated financial statements, as well as the statements of assets acquired and liabilities assumed for each of our acquisitions, and the related notes thereto and management's discussion and analysis of financial condition and results of operations included elsewhere in this prospectus, before making an investment decision to purchase our Class A common stock. Unless we state otherwise or the context otherwise requires, references in this prospectus to we, our, us, NBH, NBH Holdings Corp. and the Company refer to National Bank Holdings Corporation, a Delaware corporation, and its consolidated subsidiaries.*

**Company Overview**

National Bank Holdings Corporation is a bank holding company incorporated in the State of Delaware in June 2009. In October 2009, we raised net proceeds of approximately \$974 million through a private offering of our common stock. We are executing a strategy to create long-term stockholder value through the acquisition and operation of community banking franchises and other complementary businesses in our targeted markets. We believe these markets exhibit attractive demographic attributes, are home to a substantial number of financial institutions, including troubled financial institutions, and present favorable competitive dynamics, thereby offering long-term opportunities for growth. Our emphasis is on creating meaningful market share with strong revenues complemented by operational efficiencies that we believe will produce attractive risk-adjusted returns.

We believe we have a disciplined approach to acquisitions, both in terms of the selection of targets and the structuring of transactions, which has been exhibited by our four acquisitions to date. As of June 30, 2012, we had approximately \$5.8 billion in assets, \$4.5 billion in deposits and \$1.1 billion in stockholders' equity. We currently operate a network of 101 full-service banking centers, with the majority of those banking centers located in the greater Kansas City region and Colorado. We believe that our established presence positions us well for growth opportunities in our current and complementary markets.

We have a management team consisting of experienced banking executives led by President and Chief Executive Officer G. Timothy Laney. Mr. Laney brings 30 years of banking experience, 24 of which were at Bank of America in a wide range of executive management roles, including serving on Bank of America's Management Operating Committee. In late 2007, Mr. Laney joined Regions Financial as Senior Executive Vice President and Head of Business Services. Mr. Laney leads our team of executives that have significant experience in completing and integrating mergers and acquisitions and operating banks. Additionally, our board of directors, led by Chairman Frank Cahouet, the former Chairman, President and Chief Executive Officer of Mellon Financial, is highly accomplished in the banking industry and includes individuals with broad experience operating and working with banking institutions, regulators and governance considerations.

**Our Business Strategy**

Our strategic plan is to become a leading regional bank holding company through selective acquisitions of financial institutions, including troubled financial institutions that have stable core franchises and significant local market share as well as other complementary businesses, while structuring the transactions to limit risk. We plan to achieve this through the acquisition of banking franchises from the Federal Deposit Insurance Corporation (the FDIC) and through conservatively structured unassisted transactions. We seek acquisitions that offer opportunities for clear financial benefits through add-on transactions, long-term organic growth opportunities and expense reductions. Additionally, our acquisition strategy is to identify markets that are relatively unconsolidated, establish a meaningful presence within those markets, and take advantage of operational efficiencies and enhanced market position. Our focus is on building strong banking relationships



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with small- and mid-sized businesses and consumers, while maintaining a low risk profile designed to generate reliable income streams and attractive risk-adjusted returns. The key components of our strategic plan are:

*Disciplined acquisitions.* We seek to carefully select banking acquisition opportunities that we believe have stable core franchises and significant local market share, while structuring the transactions to limit risk. Further, we seek acquisitions in attractive markets that offer substantial benefits through reliable income streams, potential add-on transactions, long-term organic growth opportunities and expense reductions. We believe we utilize a comprehensive, conservative due diligence process that is strongly focused on loan credit quality.

*Attractive markets.* We seek to acquire banking franchises in markets that exhibit attractive demographic attributes. Our focus is on comparatively healthy business markets that are home to a substantial number of financial institutions, including troubled financial institutions for which we believe there are a limited number of potential acquirors. Additionally, we seek banking markets that present favorable competitive dynamics and a lack of consolidation in order to position us for long-term growth. We believe that our two current markets the greater Kansas City region and Colorado meet these objectives. We intend to continue to make banking acquisitions in these markets and in complementary markets to expand our existing franchise.

*Focus on client-centered, relationship-driven banking strategy.* We continue to add consumer and commercial bankers to execute on a client-centered, relationship-driven banking model. Our consumer bankers focus on knowing their clients in order to best meet their financial needs, offering a full complement of loan, deposit and online banking solutions. Our commercial bankers focus on small- and mid-sized businesses with an advisory approach that emphasizes understanding the client's business and offering a complete array of loan, deposit and treasury management products and services.

*Expansion through organic growth and enhanced product offerings.* We believe that our focus on attractive markets will provide long-term opportunities for organic growth, particularly in an improving economic environment. We also believe that our focus on serving consumers and small- to mid-sized businesses, coupled with our enhanced product offerings, will provide an expanded revenue base and new sources of fee income.

*Operating platform and efficiencies.* We have consolidated our acquired banks under one charter and we intend to continue to utilize our comprehensive underwriting and risk management processes while maintaining local branding and leadership. We have integrated all of our acquired banks onto one state-of-the-art operating platform that we believe will provide scalable technology to support and integrate future growth and realize operating efficiencies throughout our enterprise.

We believe our strategy growth through selective acquisitions in attractive markets and growth through the retention, expansion and development of client-centered relationships provides flexibility regardless of economic conditions. We also believe that our established platform for assessing, executing and integrating acquisitions (including FDIC-assisted transactions) creates opportunities in a prolonged economic downturn while the combination of attractive market factors, franchise scale in our targeted markets and our relationship-centered banking focus creates opportunities in an improving economic environment.

## **Our Markets**

### **Market Criteria**

We focus on markets that we believe are characterized by some or all of the following:

Attractive demographics with household income and population growth above the national average

Concentration of business activity

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High-quality deposit bases

Advantageous competitive landscape that provides opportunity to achieve meaningful market presence

A substantial number of financial institutions, including troubled financial institutions as potential acquisition targets

Lack of consolidation in the banking sector and corresponding opportunities for add-on transactions

Markets sizeable enough to support our long-term growth objectives

**Current Markets**

Our current markets are broadly defined as the greater Kansas City region and Colorado. Our specific emphasis is on the I-35 corridor surrounding the Kansas City metropolitan statistical area ( MSA ) and the Colorado Front Range corridor, defined as the Denver, Boulder, Colorado Springs, Fort Collins and Greeley MSAs. The table below describes certain key statistics regarding our presence in these markets as of June 30, 2011 (the last date as of which data are available), adjusted to reflect our acquisitions of Bank of Choice and Community Banks of Colorado.

States	Deposit Market Share Rank (1)	Banking Centers (1)	Deposits (millions) (1)	Deposit Market Share (1)
Missouri	9	41	\$ 2,246.6	1.7%
Colorado	6	56	2,077.1	2.2
Kansas	12	24	909.2	1.5

MSAs	Deposit Market Share Rank (1)	Banking Centers (1)	Deposits (millions) (1)	Deposit Market Share (1)
Kansas City, MO-KS	6	50	\$ 2,269.8	5.2%
Denver-Aurora-Broomfield, CO	12	21	887.0	1.5
Greeley, CO	2	5	301.7	10.3
Saint Joseph, MO-KS	3	4	268.3	12.9
Maryville, MO	2	3	162.5	31.7
Kirksville, MO	2	2	157.1	25.3
Fort Collins-Loveland, CO	13	4	104.3	2.2

(1) Excludes our Texas and California operations and MSAs in which we have less than \$100 million in deposits.

Source: SNL Financial as of June 30, 2011, except Banking Centers, which reflects the most recently available data.

We believe that these markets have highly attractive demographic, economic and competitive dynamics that are consistent with our objectives and favorable to executing our acquisition and organic growth strategy. The table below describes certain key demographic statistics regarding these markets.

Markets	Deposits (billions)	# of Businesses (thousands)	Population (millions)	Population Density (#/sq. mile)	Population Growth (1)	Median Household Income	Top 3 Competitor Combined
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							<b>Deposit Market Share</b>
Kansas City, MO-KS MSA	\$ 43.6	72.8	2.1	258.0	11.7%	\$ 54,393	33%
CO Front Range (2)	78.2	154.9	4.1	274.0	19.9	57,764	47
U.S.				88.0	10.4	50,227	53 <sup>(3)</sup>

(1) Population growths are for the period 2000 through 2011.

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- (2) CO Front Range is a population weighted average of the following Colorado MSAs: Denver, Boulder, Colorado Springs, Fort Collins and Greeley.
- (3) Based on U.S. Top 20 MSAs (determined by population).

Source: SNL Financial as of December 31, 2011, except Deposits and Top 3 Competitor Combined Deposit Market Shares, which reflects data as of June 30, 2011.

**Prospective Markets**

We believe there is significant opportunity to both enhance our presence in our current markets and enter new complementary markets that meet our objectives. As we evaluate potential acquisition opportunities, we believe there are many financial institutions that continue to face credit challenges, capital constraints and liquidity issues. As of June 30, 2012, according to SNL Financial 48 banks in our current markets and in surrounding states had Texas Ratios either (1) in excess of 100% or (2) less than 0%. Texas Ratio is a key measure of a bank's financial health and is defined as the sum of nonaccrual loans, troubled debt restructurings (TDRs), other real estate owned (OREO) and loans 90 days or more past due and still accruing divided by the sum of the bank's tangible common equity and loan loss reserves. If a bank's Texas Ratio is negative, it indicates that the bank has negative tangible common equity and is therefore generally considered insolvent and also a potential acquisition target. Additionally, as of June 30, 2012, according to SNL Financial there were 80 other banks with assets between \$750 million and \$10 billion and Texas Ratios (1) less than 100% and (2) greater than 0%, which present potential acquisition opportunities that we believe would complement our product offerings while simultaneously taking advantage of operating efficiencies and scale and our local branding and leadership. We believe those dynamics will provide ongoing opportunities for us to continue to execute our acquisition strategy over the next several years. We also believe there are a number of healthy banks in these markets that would complement our breadth of products and services and benefit from our operating effectiveness and scale while welcoming our approach to local branding and leadership.

The table below highlights banks with a Texas Ratio either (1) in excess of 100% or (2) less than 0% and banks with a Texas Ratio less than 100% and assets between \$750 million and \$10 billion:

	Banks with Texas Ratios > 100% or <0%			Other Banks With Assets Between \$750mm and \$10bn		
	# of Banks	Total Assets (\$ millions)	Total Deposits (\$ millions)	# of Banks	Total Assets (\$ millions)	Total Deposits (\$ millions)
<b>By Urban Corridor</b>						
Kansas City MSA	8	\$ 4,442	\$ 3,319	5	\$ 8,011	\$ 7,208
Colorado Front Range	8	2,554	2,296	5	8,809	7,137
<b>Urban Corridor Total</b>	<b>16</b>	<b>\$ 6,996</b>	<b>\$ 5,614</b>	<b>10</b>	<b>\$ 16,820</b>	<b>\$ 14,346</b>
<b>By State</b>						
Missouri	19	\$ 13,213	\$ 11,284	20	\$ 27,489	\$ 21,595
Kansas	4	2,145	1,566	10	25,040	17,052
Colorado	13	4,387	3,921	6	11,090	9,056
<b>State Total</b>	<b>36</b>	<b>\$ 19,745</b>	<b>\$ 16,771</b>	<b>36</b>	<b>\$ 63,620</b>	<b>\$ 47,703</b>
Surrounding States (Iowa, Montana, Nebraska, Wyoming, South and North Dakota)						
<b>Surrounding States Total</b>	<b>12</b>	<b>\$ 4,799</b>	<b>\$ 3,958</b>	<b>44</b>		