

Metzger Thomas M
 Form 4
 October 23, 2012

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)
 5570 DTC PARKWAY
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/20/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Bank Midwest Regional Pres.

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

GREENWOOD
 VILLIAGE, CO 80111

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/20/2012		F	(A) or (D) D	11,219 (1) \$ 19.5	231,281 (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.

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number.

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

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

Signatures

/S/ Mark W. Yonkman, as Attorney-in-Fact
 10/22/2012
 **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) Shares withheld to pay tax on restricted stock that vested on October 20, 2012.
 Total includes 144,168 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) 44,722 will vest after the per share stock price equals or exceeds \$25.00 for 30 days; (ii) 44,723 will vest after the per share stock price equals or exceeds \$28.00 for 30 days; (iii) 44,723 will vest after the per share stock price equals or exceeds \$32.00 for 30 days; (iv) 3,333 will vest upon the per share stock price equaling or exceeding \$28.00 per share for 30 days; (v) 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 (vi) 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.

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.