

Bartelli Whitney A.  
Form 4  
March 18, 2019

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**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 \*  
Bartelli Whitney A.

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 EAST ORCHARD ROAD,  
SUITE 300

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2019

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Chief Marketing Officer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 03/14/2019                           |  | M                              | A   | \$ 19.85  | 1,952  | D                                 |
| Common Stock                    | 03/14/2019                           |  | S                              | D   | \$ 34.3818<br>(1)   | 1,672  | D                                 |
| Common Stock                    | 03/15/2019                           |  | M                              | A   | \$ 19.85  | 2,002  | D                                 |
| Common Stock                    | 03/15/2019                           |  | S                              | D   | \$ 34.491<br>(2)  | 1,442  | D                                 |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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. F... Der... Sec... (Ins... |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)                           | (D)                        |
| Employee Stock Option (Right to Buy)       | \$ 19.85   | 03/14/2019                           |  | M                              | 160   | (3) 09/01/2025   | Common Stock  | 160                           |                            |
| Employee Stock Option (Right to Buy)       | \$ 19.85   | 03/15/2019                           |  | M                              | 330   | (3) 09/01/2025   | Common Stock  | 330                           |                            |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director      10% Owner      Officer      Other

Bartelli Whitney A.  
7800 EAST ORCHARD ROAD, SUITE 300  
GREENWOOD VILLAGE, CO 80111

Chief  
Marketing  
Officer

## Signatures

/s/ Whitney A.      03/15/2019  
Bartelli

\*\*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 \$34.37 to \$34.42, 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 \$34.21 to \$34.71, 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 October 1, 2016, October 1, 2017, and October 1, 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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