

Gaiter Donald
 Form 4
 October 23, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 Gaiter Donald

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)
 Ch. of Acquisitions & Strategy

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/20/2012		F	(A) or (D) 10,909 (1)	\$ 19.5 246,591 (2)	D	
Common Stock					15,000	I	By Gaiter Investment LLC
Common Stock					25,000	I	By Gutierrez Investments, LCC (3)

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

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SEC 1474
(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gaiter Donald 5570 DTC PARKWAY GREENWOOD VILLAGE, CO 80111			Ch. of Acquisitions & Strategy	

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 159,168 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) 8,333 will vest upon the per share stock price equaling or exceeding \$28.00 per share for 30 days; (v) 8,333 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) 8,334 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.
- (3) Gutierrez Investments, LCC, a Massachusetts Limited Liability Company has Gloria M. Gutierrez, the spouse of Donald Gaiter, one of the Company's executive officers, as the Manager.

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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.