

Gaiter Donald  
 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 * Â Gaiter Donald (Last) (First) (Middle)  5570 DTC PARKWAY (Street)  GREENWOOD VILLAGE, Â COÂ 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) See Remarks	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	257,500 <sup>(1)</sup> <sup>(2)</sup>	D	Â
Common Stock	15,000	I	By Gaiter Investment LLC
Common Stock	25,000	I	By Gutierrez Investments, LCC <u>(3)</u>

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	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option (Right to Buy)	Â (4)	10/20/2019	Common Stock	402,500	\$ 20	D	Â
Employee Stock Option (Right to Buy)	Â (5)	10/11/2018	Common Stock	100,000	\$ 20	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gaiter Donald 5570 DTC PARKWAY GREENWOOD VILLAGE,Â COÂ 80111	Â	Â	Â See Remarks	Â

## Signatures

/s/ Mark W. Yonkman, as attorney-in-fact  
Date: 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 192,708 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) 8,333 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) 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 (vii)
- (2) 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, 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) 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.
- (4) 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.
- (5) 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.

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**Remarks:**  
 ChiefÂ ofÂ AcquisitionsÂ andÂ Strategy

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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