

National Bank Holdings Corp
Form 11-K
May 23, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended February 28, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 001-35654

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

National Bank Holdings Corporation 2014 Employee Stock Purchase Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

National Bank Holdings Corporation

7800 East Orchard, Suite 300

Greenwood Village, Colorado 80111

TABLE OF CONTENTS

	Page
Report of Independent Registered Public Accounting Firm	3
Financial Statements	
Statements of Financial Condition as of February 28, 2018 and 2017	4
Statements of Income and Changes in Plan Equity for the Years Ended February 28, 2018 and 2017	5
Notes to Financial Statements	6
Exhibit Index	8
Signatures	9

Report of Independent Registered Public Accounting Firm

Plan Administrator

National Bank Holdings Corporation

2014 Employee Stock Purchase Plan

Opinion on the financial statements

We have audited the accompanying statements of financial condition of National Bank Holdings Corporation 2014 Employee Stock Purchase Plan (the "Plan") as of February 28, 2018 and 2017, the related statements of income and changes in plan equity for the years ended February 28, 2018 and 2017, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial condition of the Plan as of February 28, 2018 and 2017, and the income and changes in plan equity for the years ended February 28, 2018 and 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Plan's auditor since 2016.

Kansas City, Missouri

May 23, 2018

3

NATIONAL BANK HOLDINGS CORPORATION 2014 EMPLOYEE STOCK PURCHASE PLAN

Statements of Financial Condition

February 28, 2018 and 2017

	February 28, 2018	February 28, 2017
ASSETS		
Receivable from National Bank Holdings Corporation	\$ —	\$ —
PLAN EQUITY		
Plan equity	\$ —	\$ —

See accompanying notes to the financial statements.

4

NATIONAL BANK HOLDINGS CORPORATION 2014 EMPLOYEE STOCK PURCHASE PLAN

Statements of Income and Changes in Plan Equity

For the Years Ended February 28, 2018 and 2017

For the Plan Year Ended	For the Plan Year Ended
----------------------------------	----------------------------------