

National Bank Holdings Corp  
 Form 4  
 April 13, 2015

**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 \*  
 ELLIOTT ASSOCIATES, L.P.

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)

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

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

40 WEST 57TH STREET, 30TH FLOOR

04/09/2015

(Street)

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

NEW YORK, NY 10019

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock, Par Value \$0.01 <sup>(1)</sup>	04/09/2015		S		15,000	D	\$ 18.5226 1,248,654 D
Class A Common Stock, Par Value \$0.01 <sup>(1)</sup>	04/10/2015		S		25,000	D	\$ 18.5316 1,223,654 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. P... Deri... Secu... (Ins...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Notional Principal Amount Derivative Agreement <u>(1)</u>	\$ 18.5716	04/08/2015		J/K	<u>1</u> <u>(1)</u>	<u>(2)</u> 03/30/2016	Class A Common Stock, Par Value \$0.01	5,100	

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELLIOTT ASSOCIATES, L.P. 40 WEST 57TH STREET, 30TH FLOOR NEW YORK, NY 10019		X		

**Signatures**

Elliot Greenberg, Vice President of Braxton Associates, Inc., as General Partner of Elliott Capital Advisors, L.P., as General Partner, of Elliott Associates, L.P. 04/13/2015

\_\_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) This Form 4 is filed by Elliott Associates, L.P. (the "Reporting Person"). The Reporting Person may be deemed to be a member of a Section 13(d) group that collectively beneficially owns more than 10% of the Issuer's outstanding shares of Common Stock. The

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Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

- (2) Notional principal amount derivative agreement (the "Derivative Agreement") in the form of cash settled swaps entered into by the Reporting Person. The Derivative Agreement provides the Reporting Person with economic results that are comparable to the economic results of ownership payable on each settlement date applicable to the expiration or earlier termination of such Derivative Agreement, but do not provide it with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Common Stock that are the subject of the Derivative Agreement (such shares, the "Subject Shares"). The Reporting Person disclaims beneficial ownership in the Subject Shares. The counterparty to the Derivative Agreement is an unaffiliated third party financial institution.

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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