

Edgar Filing: National Bank Holdings Corp - Form 8-K

National Bank Holdings Corp
Form 8-K
October 01, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 30, 2013

NATIONAL BANK HOLDINGS CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Delaware | 001-35654 | 27-0563799 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

7800 East Orchard Road, Suite 300, Greenwood Village, Colorado 80111
(Address of principal executive offices) (Zip Code)

720-529-3336
(Registrant's telephone, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written Communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.05. Costs Associated With Exit or Disposal Activities.

On September 30, 2013, National Bank Holdings Corporation (“NBHC”) informed its associates of its plan to exit 32 limited-service retirement center locations (acquired in its 2010 purchase of Hillcrest Bank) and four banking centers in Northern California (acquired in its 2011 purchase of Community Banks of Colorado). NBHC plans to integrate its limited-service retirement center locations into its full-service banking center network. These actions are a result of NBHC’s decision to streamline its focus on serving its clients through full-service banking centers across its core geography of Colorado, Kansas, Missouri and Texas, as well as through online and mobile banking channels. The affected centers are expected to close by December 31, 2013.

The estimated total amount of expense to be incurred in connection with these closures in the third quarter of 2013 is approximately \$3.4 million, including approximately \$3.3 million related to facilities expense. Approximately \$2.5 million of the facilities expense relates to valuation adjustments to banking center properties and fixed assets, and approximately \$0.8 million of the facilities expense relates to lease costs. No additional material charges or future cash expenditures are expected at this time.

As of June 30, 2013, the impacted centers had \$0.2 million loans outstanding, the limited-service retirement center locations had \$97.5 million in total deposits and the California banking centers had \$66.7 million in total deposits. NBHC anticipates annualized expense savings of approximately \$2.4 million as a result of the closures.

The press release set forth in Exhibit 99.1 is incorporated herein by reference.

Item 2.06. Material Impairments.

The information contained in Item 2.05 above relating to asset impairment charges is incorporated into this Item 2.06 by reference.

Item 9.01. Financial Statements and Exhibits.

| Exhibit No. | Description of Exhibit |
|-------------|--|
| 99.1 | Press release, dated September 30, 2013. |

Forward Looking Statements

This report contains forward-looking statements. Any statements about NBHC’s expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties. NBHC’s actual results could differ materially from those expressed in or contemplated by such forward-looking statements as a result of a variety of factors, including NBHC’s ability to complete the integration of the retirement center locations and the exit of the California banking centers on the anticipated timeline and at the expected cost and the factors that are more fully described in NBHC’s filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on such statements. Any forward-looking statement speaks only as of the date on which it is made, and NBHC undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

National Bank Holdings Corporation

By: /s/ Zsolt K. Besskó

Date: October 1, 2013

Name: Zsolt K. Besskó

Title: Chief Administrative Officer & General Counsel