

HYSTER-YALE MATERIALS HANDLING, INC.
Form SC 13D/A
February 16, 2016

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 3)

Hyster-Yale Materials Handling, Inc.

(Name of Issuer)

Class B Common Stock, par value \$0.01 per share

(Title and Class of Securities)

449172204

(CUSIP Number)

Alfred M. Rankin, Jr.

5875 Landerbrook Drive, Suite 300

Cleveland, Ohio 44124-4017

(440) 449-9600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 2016

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Alfred M. Rankin, Jr.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Source of funds*

OO See Item 3

5 Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

..

6 Citizenship or place of organization

USA

Number of 7 Sole voting power

shares

beneficially 247,153

8 Shared voting power

owned by

each

reporting 1,400,920

9 Sole dispositive power

person

with 247,153
10 Shared dispositive power

1,400,920
11 Aggregate amount beneficially owned by each reporting person

1,648,073
12 Check box if the aggregate amount in Row (11) excludes certain shares*

..
13 Percent of class represented by amount in Row (11)

41.8%
14 Type of reporting person*

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1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Clara T. Rankin Williams (f/k/a Clara T. Rankin)

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Source of funds*

OO See Item 3

5 Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

..

6 Citizenship or place of organization

USA

Number of 7 Sole voting power

shares

beneficially 58,586

8 Shared voting power

owned by

each

0

reporting 9 Sole dispositive power

person

with 58,586
10 Shared dispositive power

1,352,293
11 Aggregate amount beneficially owned by each reporting person

1,410,879
12 Check box if the aggregate amount in Row (11) excludes certain shares*

..
13 Percent of class represented by amount in Row (11)

35.8%
14 Type of reporting person*

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Part II to Schedule 13D

This Amendment No. 3 to Schedule 13D (this *Amendment No. 3*) is hereby filed to update and supplement certain information with respect to beneficial ownership of shares of Class B Common Stock (*Class B Common*) of Hyster-Yale Materials Handling, Inc. (the *Issuer*) held by Rankin Associates IV, L.P., a Delaware limited partnership, that appeared in the Schedule 13D filed by the Reporting Persons on February 14, 2013 (the *Initial Filing*), as amended by Amendment No. 1 filed on February 14, 2014 (*Amendment No. 1*) and as further amended by Amendment No. 2 filed on February 17, 2015 (together with the Initial Filing and Amendment No. 1, the *Filings*). This Amendment No. 3 (a) updates certain information with respect to certain Reporting Persons under the Filings and (b) reflects the acquisition and/or disposition of shares of Class B Common by certain Reporting Persons. Capitalized items used herein but not defined herein have the meanings assigned to them in the Filings.

Item 2. Identity and Background.

The statements under the heading Clara L. T. Rankin are hereby deleted in their entirety.

Item 5. Interest in Securities of the Issuer.

The statements under the heading Alfred M. Rankin Jr. are hereby deleted and replaced in their entirety by the following:

Alfred M. Rankin, Jr. Mr. Rankin has the sole power to vote and dispose of 247,153 shares of Class B Common and shares the power to vote and dispose of 1,400,920 shares of Class B Common. Collectively, the 1,648,073 shares of Class B Common beneficially owned by Mr. Rankin constitute approximately 41.8% of the Class B Common outstanding as of December 31, 2015.

The statements under the heading Clara T. Rankin Williams are hereby deleted and replaced in their entirety by the following:

Clara T. Rankin Williams. Ms. Williams has the sole power to vote and dispose of 58,586 shares of Class B Common and shares the power to dispose of 1,352,293 shares of Class B Common. Collectively, the 1,410,879 shares of Class B Common beneficially owned by Ms. Williams constitute approximately 35.8% of the Class B Common outstanding as of December 31, 2015.

The statements under the heading **Clara L. T. Rankin** are hereby deleted in their entirety.

[Signatures begin on the next page.]

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: February 16, 2016

Name: Rankin Associates IV, L.P.

By: Main Trust of Alfred M. Rankin created under the Agreement dated as of September 28, 2000, as supplemented, amended and restated, between Alfred M. Rankin, Jr., as trustee, and Alfred M. Rankin, Jr., creating a trust for the benefit of Alfred M. Rankin, Jr. (successor in interest to the Trust created by the Agreement, dated August 30, 1967, as supplemented, amended and restated, between National City Bank, as trustee, and Alfred M. Rankin, Jr., creating a trust for the benefit of Alfred M. Rankin, Jr.), as one of its General Partners

By: /s/ Alfred M. Rankin, Jr.
Alfred M. Rankin, Jr.

REPORTING PERSONS

By: /s/ Alfred M. Rankin, Jr.
Alfred M. Rankin, Jr., on behalf of himself, and as:

Attorney-in -Fact for Thomas T. Rankin*
Attorney-in -Fact for Claiborne R. Rankin*
Attorney-in -Fact for Roger F. Rankin*
Attorney-in -Fact for Bruce T. Rankin*
Attorney-in -Fact for Helen R. Butler*
Attorney-in -Fact for Clara T. Rankin Williams*

* The power of attorney authorizing the above named individual to act on behalf of each of the foregoing Reporting Persons is included in Exhibit 1 to the Schedule 13D, filed February 14, 2013.

R>

Kathryn M. Hinderhofer

6,666 \$123,054

James B. Fitzgerald

33,542 \$619,185

- (1) We used information provided by third parties, including independent valuation specialists, as contemplated by the 2009 Equity Incentive Plan, to assist us in our determination of estimates regarding the value associated with the Company's common stock as of the vesting date of the restricted stock.

NBH Holdings Corp. 2009 Equity Incentive Plan

Introduction

We adopted the 2009 Equity Incentive Plan on October 20, 2009. The 2009 Equity Incentive Plan provides for the grant of nonqualified and incentive stock options, stock appreciation rights (SARs), restricted stock awards, restricted stock units and other awards that may be settled in or based upon the value of our common stock. Set forth below is a summary of the material features that are in the 2009 Equity Incentive Plan. This summary is qualified in its entirety by the actual 2009 Equity Incentive Plan.

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Purpose

The purposes of the 2009 Equity Incentive Plan are to give us a competitive advantage in attracting, retaining and motivating officers, employees, directors and consultants and to provide a means whereby officers, employees, directors and/or consultants can acquire and maintain ownership of our common stock or be paid incentive compensation measured by reference to the value of our common stock, thereby strengthening their commitment to our welfare and that of our affiliates and promoting an identity of interest between our stockholders and recipients of awards under the 2009 Equity Incentive Plan.

Administration

The 2009 Equity Incentive Plan is administered by the Compensation Committee or such other committee of our board of directors as our board of directors may from time to time designate. Among other things, the Compensation Committee has the authority to select individuals to whom awards may be granted, to determine the type of award as well as the number of shares of common stock to be covered by each award, and to determine the terms and conditions of any such awards. Subject to applicable law, the Compensation Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members or persons selected by it.

Eligibility

Current and prospective directors, employees (including executive officers) and/or consultants to us and any of our subsidiaries and affiliates are eligible to participate in the 2009 Equity Incentive Plan.

Shares Subject to the 2009 Equity Incentive Plan

The aggregate number of shares of our common stock available for issuance under the 2009 Equity Incentive Plan at the time of its adoption was 5,750,000. Of the shares issued as restricted stock under the 2009 Equity Incentive Plan, 254,959 have vested. The maximum number of shares of our common stock that may be granted pursuant to stock options is 70% of the shares available for issuance under the 2009 Equity Incentive Plan and the maximum number of shares of common stock that may be granted pursuant to restricted stock and restricted stock units is 30% of the shares available for issuance under the 2009 Equity Incentive Plan. Once the 2009 Equity Incentive Plan becomes subject to Section 162(m) of the Internal Revenue Code, the maximum number of stock options that may be granted to any one individual during any calendar year is 4,025,000 and the maximum aggregate number of shares relating to restricted stock, restricted stock units or performance-based restricted stock that may be granted to any one individual during any calendar year is 1,725,000.

The shares of common stock subject to grant under the 2009 Equity Incentive Plan are to be made available from authorized but unissued shares, from treasury shares, from shares purchased on the open market or by private purchase, or a combination of any of the foregoing. To the extent that any award is forfeited, or any stock option or stock appreciation right terminates, expires or lapses without being exercised, or any award is settled for cash, the shares of common stock subject to such awards not delivered as a result thereof will again be available for awards under the 2009 Equity Incentive Plan. If the exercise price of any option and/or the tax withholding obligations relating to any award are satisfied by delivering shares of common stock (by either actual delivery or by attestation), only the number of shares of common stock issued net of the shares of common stock delivered or attested will be deemed delivered for purposes of the limits in the 2009 Equity Incentive Plan. To the extent any shares of common stock subject to an award are withheld to satisfy the exercise price (in the case of a stock option) and/or the tax withholding obligations relating to such award, such shares of common stock will not generally be deemed to have been delivered for purposes of the limits set forth in the 2009 Equity Incentive Plan.

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The 2009 Equity Incentive Plan provides that in the event of certain extraordinary corporate transactions or events affecting us, the Compensation Committee or our board of directors will make such substitutions or adjustments as it deems appropriate and equitable to (1) the aggregate number and kind of shares or other securities reserved for issuance and delivery under the 2009 Equity Incentive Plan, (2) the various maximum limitations set forth in the 2009 Equity Incentive Plan, (3) the number and kind of shares or other securities subject to outstanding awards and (4) the exercise price of outstanding options and stock appreciation rights. In the case of corporate transactions such as a merger or consolidation, such adjustments may include the cancellation of outstanding awards in exchange for cash or other property or the substitution of other property for the shares subject to outstanding awards.

Awards

As indicated above, several types of awards can be made under the 2009 Equity Incentive Plan. A summary of these awards is set forth below.

Stock Options and Stock Appreciation Rights

Stock options granted under the 2009 Equity Incentive Plan may either be incentive stock options, which are intended to qualify for favorable treatment to the recipient under U.S. federal tax law, or nonqualified stock options, which do not qualify for this favorable tax treatment. Stock appreciation rights granted under the 2009 Equity Incentive Plan may either be tandem SARs, which are granted in conjunction with a stock option, or free-standing SARs, which are not granted in tandem with a stock option.

Each grant of stock options or stock appreciation rights under the 2009 Equity Incentive Plan will be evidenced by an award agreement that specifies the exercise price, the duration of the award, the number of shares to which the award pertains and such additional limitations, terms and conditions as the Compensation Committee may determine, including, in the case of stock options, whether the options are intended to be incentive stock options or nonqualified stock options. The 2009 Equity Incentive Plan provides that the exercise price of stock options and stock appreciation rights will be determined by the Compensation Committee, but may not be less than 100% of the fair market value of the stock underlying the stock options or stock appreciation rights on the date of grant. Award holders may pay the exercise price in cash or, if approved by the Compensation Committee, in common stock (valued at its fair market value on the date of exercise) or a combination thereof, or by cashless exercise through a broker or by withholding shares otherwise receivable on exercise. The term of stock options and stock appreciation rights will be determined by the Compensation Committee, but may not exceed ten years from the date of grant. The Compensation Committee will determine the vesting and exercise schedule of stock options and stock appreciation rights, and the extent to which they will be exercisable after the award holder's service with the Company terminates.

Restricted Stock

Restricted stock may be granted under the 2009 Equity Incentive Plan with such restrictions as the Compensation Committee may designate. The Compensation Committee may provide at the time of grant that the vesting of restricted stock will be contingent upon the achievement of applicable performance goals and/or continued service. Except for these restrictions and any others imposed under the 2009 Equity Incentive Plan or by the Compensation Committee, upon the grant of restricted stock under the 2009 Equity Incentive Plan, the recipient will have rights of a stockholder with respect to the restricted stock, including the right to vote the restricted stock; however, whether and to what extent the recipient will be entitled to receive cash or stock dividends paid, either currently or on a deferred basis, will be set forth in the award agreement.

Restricted Stock Units

The Compensation Committee may grant restricted stock units payable in cash or shares of common stock, conditioned upon continued service and/or the attainment of performance goals (as described below) determined

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by the Compensation Committee. We are not required to set aside a fund for the payment of any restricted stock units and the award agreement for restricted stock units will specify whether, to what extent and on what terms and conditions the applicable participant will be entitled to receive dividend equivalents with respect to the restricted stock units.

Stock-Bonus Awards

The Compensation Committee may grant unrestricted shares of our common stock, or other awards denominated in our common stock, alone or in tandem with other awards, in such amounts and subject to such terms and conditions as the Compensation Committee determines from time to time in its sole discretion as, or in payment of, a bonus, or to provide incentives or recognize special achievements or contributions.

Stock Awards

The Compensation Committee may permit participants to purchase unrestricted shares of common stock pursuant to the 2009 Equity Incentive Plan at a purchase price per share of common stock determined by the Compensation Committee and set forth in the applicable award agreement. The purchase price of any shares of common stock subject to such an award must be paid in full at the time of the purchase.

Performance Awards

Under the 2009 Equity Incentive Plan, the Compensation Committee may determine that the grant, vesting or settlement of an award granted under the 2009 Equity Incentive Plan may be subject to the attainment of one or more performance goals.

The Compensation Committee has the authority to establish any performance objectives to be achieved during the applicable performance period when granting performance awards. However, if an award under the 2009 Equity Incentive Plan is intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code, the performance goals will be established with reference to one or more of the following, either on a Company-wide basis, or, as relevant in respect of one or more affiliates, subsidiaries, divisions, departments or operations of the Company: earnings (gross, net, pre-tax, post-tax or per share), net profit after tax, EBITDA, gross profit, cash generation, unit volume, market share, sales, asset quality, earnings per share, operating income, revenues, return on assets, return on operating assets, return on equity, profits, total stockholder return (measured in terms of stock price appreciation and/or dividend growth), cost saving levels, marketing spending efficiency, core non-interest income, change in working capital, return on capital and/or stock price.

Termination of Employment

The impact of a termination of employment on an outstanding award granted under the 2009 Equity Incentive Plan, if any, will be set forth in the applicable award agreement.

Treatment of Outstanding Equity Awards following a Change in Control

The 2009 Equity Incentive Plan provides that, unless otherwise set forth in an award agreement, in the event of a change in control (as defined in the 2009 Equity Incentive Plan), (1) any restricted stock that was forfeitable prior to such change in control will become nonforfeitable, (2) all restricted stock units will be considered earned and payable in full and any restrictions thereon will lapse, (3) any unexercised stock option or SAR, whether or not exercisable on the date of such change in control, will become fully exercisable and may be exercised in whole or in part, and (4) the Compensation Committee may determine the level of achievement with respect to any performance-based awards through the date of the change in control. The Compensation Committee may make additional adjustments and/or settlements of outstanding awards upon a change in control, including cancelling any awards for cash upon at least ten days advance notice to affected participants.

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A change in control is generally deemed to occur under the 2009 Equity Incentive Plan upon:

- (1) the acquisition by any individual, entity or group of beneficial ownership (pursuant to the meaning given in Rule 13d-3 under the Exchange Act) of 35% or more (on a fully diluted basis) of either (a) the outstanding shares of the Company's common stock or (b) the combined voting power of our then outstanding voting securities, with each of clauses (a) and (b) subject to certain customary exceptions;
- (2) a majority of the directors who constituted our board of directors at the time the 2009 Equity Incentive Plan was adopted are replaced by directors whose appointment or election is not endorsed by at least two-thirds of the incumbent directors then on the board of directors;
- (3) approval by our stockholders of the Company's complete dissolution or liquidation; or
- (4) a merger of the Company, the sale or disposition by the Company of all or substantially all of its assets, or any other business combination of the Company with any other corporation, other than any merger or business combination which would result in (a) the voting securities of the Company outstanding immediately prior to the transaction continuing to represent at least 50% of the total voting power of the Company or such surviving entity outstanding immediately after such transaction, (b) no person (other than any employee benefit plan sponsored or maintained by the surviving company) is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the parent company (or, if there is no parent company, the surviving company) or (c) at least two-thirds of the members of the board of directors of the parent company (or, if there is no parent company, the surviving company) following the consummation of the transaction were members of the board of directors at the time the execution of the initial agreement providing for the transaction was approved.

Amendment and Termination

The 2009 Equity Incentive Plan may be amended, altered, suspended, discontinued or terminated by the Board, but no amendment, alteration, suspension, discontinuation or termination may be made if it would materially impair the rights of a participant (or his or her beneficiary) without the participant's (or beneficiary's) consent, except for any such amendment required to comply with law. The 2009 Equity Incentive Plan may not be amended, altered, suspended, discontinued or terminated without stockholder approval to the extent such approval is required to comply with any tax or regulatory requirement applicable to the 2009 Equity Incentive Plan, including, from and after the date on which awards granted pursuant to the 2009 Equity Incentive Plan become subject to Section 162(m) of the Code, as necessary to prevent an award intended to qualify as performance-based compensation under Section 162(m) of the Code to cease to qualify.

Federal Income Tax Consequences Relating to Stock Options and Restricted Stock under the 2009 Equity Incentive Plan

The following discussion summarizes certain federal income tax consequences of the issuance, receipt and exercise of stock options and the granting and vesting of restricted stock, in each case under the 2009 Equity Incentive Plan. The summary does not purport to cover federal employment tax or other federal tax consequences that may be associated with the 2009 Equity Incentive Plan, nor does it cover state, local or non-U.S. taxes.

Incentive Stock Options

In general, a participant realizes no taxable income upon the grant or exercise of an incentive stock option (ISO). However, the exercise of an ISO may result in an alternative minimum tax liability to the participant. With certain exceptions, a disposition of shares purchased under an ISO within two years from the date of grant or within one year after exercise produces ordinary income to the participant (and a deduction for us) equal to the value of the shares at the time of exercise less the exercise price. Any additional gain recognized in the disposition is treated as a capital gain for which we are not entitled to a deduction. If the participant does not dispose of the shares until after the expiration of these one- and two-year holding periods, any gain or loss recognized upon a subsequent sale is treated as a long-term capital gain or loss for which we are not entitled to a deduction.

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Nonqualified Options

In general, in the case of a nonqualified stock option (NSO), the participant has no taxable income at the time of grant but realizes income in connection with exercise of the option in an amount equal to the excess (at the time of exercise) of the fair market value of the shares acquired upon exercise over the exercise price. A corresponding deduction is available to us. Any gain or loss recognized upon a subsequent sale or exchange of the shares is treated as capital gain or loss for which we are not entitled to a deduction.

Restricted Stock

Unless a participant makes an election to accelerate recognition of the income to the date of grant as described below, the participant will not recognize income, and the Company will not be allowed a tax deduction, at the time a restricted stock award is granted. When the restrictions lapse, the participant will recognize ordinary income equal to the fair market value of the common stock as of that date, less any amount paid for the stock, and the Company will be allowed a corresponding tax deduction at that time. If the participant files an election under Section 83(b) of the Code within 30 days after the date of grant of the restricted stock, the participant will recognize ordinary income as of the date of grant equal to the fair market value of the common stock as of that date, less any amount the participant paid for the common stock, and we will be allowed a corresponding tax deduction at that time. Any future appreciation in the common stock will be taxable to the participant at capital gains rates. However, if the restricted stock award is later forfeited, the participant will not be able to recover the tax previously paid pursuant to his Section 83(b) election.

2011 Potential Payments upon Termination or Change-in-Control

The following discussion addresses potential payments to our named executive officers upon termination of employment or a change in control.

Termination of Employment without Cause or Resignation with Good Reason

Severance Under Mr. Laney's Employment Agreement

If Mr. Laney's employment is terminated (i) by us without cause or (ii) by Mr. Laney for good reason, subject to his execution and non-revocation of a release of claims against us and our affiliated entities, Mr. Laney will receive any earned but unpaid base salary and bonuses, accrued unused vacation and a lump sum cash amount equal to the sum of (A) three times his annual base salary immediately prior to the date of the qualifying termination and (B) three times the higher of his annual incentive opportunity for the year of termination or the annual bonus paid or payable to Mr. Laney in respect of the year prior to the year of the qualifying termination. In addition, upon a qualifying termination, all of the stock options granted under Mr. Laney's employment agreement will vest and become exercisable, the time-based vesting portion of the restricted stock award granted under Mr. Laney's employment agreement will vest and the market-based vesting portion of the restricted stock granted under Mr. Laney's employment agreement will be forfeited.

For the purposes of Mr. Laney's employment agreement, good reason generally means (1) a material diminution of annual base salary or annual incentive opportunity, (2) a material diminution in position, authority, duties or responsibilities, (3) any material failure by us to comply with the compensation related provisions of the employment agreement or (4) any material breach by us of the employment agreement.

For the purposes of Mr. Laney's employment agreement, cause generally means the executive's (1) continued failure to perform substantially his duties, (2) willful misconduct or gross neglect in the performance of his duties, (3) continued failure to adhere materially to the clear directions of the board of directors or failure to devote substantially all of his business time and efforts to the Company, (4) conviction of or formal admission to or plea of guilty or *nolo contendere* to a charge of commission of a felony or any crime involving serious moral turpitude or (5) willful breach of any material terms of the employment agreement.

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Severance for Named Executive Officers other than Mr. Laney

If Ms. Hinderhofer, Mr. Metzger or Mr. Newfield's employment is terminated (i) by us without cause or (ii) by the executive for good reason, subject to the executive's execution and non-revocation of a release of claims against us and our affiliated entities, the executive officer will receive any earned but unpaid base salary and bonuses, accrued unused vacation and a lump sum cash amount equal to the sum of (A) his annual base salary immediately prior to the date of the qualifying termination and (B) the higher of his annual incentive opportunity for the year of termination or the annual bonus paid or payable to the executive in respect of the year prior to the year of the qualifying termination. The definitions of cause and good reason in the employment agreements are substantially the same as those set forth in Mr. Laney's employment agreement. Ms. Hinderhofer was not entitled to any severance benefits as of December 30, 2011 because she entered into her employment agreement in 2012. Accordingly, the table below does not disclose any cash severance for Ms. Hinderhofer upon a termination of employment

As of December 30, 2011, Mr. Gaiter was not eligible for severance upon his termination of employment for any reason.

Mr. Fitzgerald's Separation Letter

We entered into a separation letter agreement with Mr. Fitzgerald in connection with his ceasing to serve as Chief Financial Officer of the Company in November 2011 and his separation of employment in January 2012. The separation letter agreement provided that he would provide services to us through January 31, 2012 and during that time would continue to receive his annual base salary, would be entitled to an annual incentive opportunity for 2011 (\$300,000) and the vesting of his time-vesting restricted stock (33,541 shares of restricted stock) on his termination date. Additionally, all outstanding stock options and market-based vesting restricted stock were forfeited.

Equity Awards under the 2009 Equity Incentive Plan

Mr. Laney's employment agreement provides that upon a termination of employment by us without cause or a resignation of employment by Mr. Laney for good reason (each as defined in Mr. Laney's employment agreement) all of the stock options granted in connection with the employment agreement and the time-based vesting portion of the restricted stock award granted in connection with the employment agreement will vest, and, to the extent applicable, become exercisable.

The equity award agreements entered into by us with each of our named executive officers provide that upon a termination of employment without cause or a resignation of employment for good reason, the outstanding unvested stock options and unvested time-based restricted stock held by the named executive officers will immediately vest upon such a termination of employment and the outstanding performance-based restricted stock will be forfeited.

For named executive officers other than Mr. Laney, good reason under the equity awards granted prior to December 31, 2010 generally means (1) material diminution of annual base salary or annual incentive opportunity, (2) material diminution in position, authority, duties or responsibilities, (3) any requirement by us that the named executive officer's services be rendered at a location other than at the Company's primary office location in Boston, Massachusetts, subject to the named executive officer's performance of duties at, and travel to, such other offices of the Company as required to fulfill such duties or (4) any material breach of any written employment agreement by the Company. Equity awards granted since January 1, 2011 limit good reason to clauses (1), (2) and (4) above.

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For named executive officers other than Mr. Laney, *cause* generally means (1) the continued failure of the executive to perform substantially the executive's duties, (2) willful misconduct or gross neglect in the performance of his or her duties, (3) continued failure to adhere materially to the clear directions of the board of directors or failure to devote substantially all of the named executive officer's business time to us, (4) conviction of or formal admission to or plea of guilty or *nolo contendere* to a charge of commission of a felony or (5) willful breach of any material term of any employment agreement.

Termination of Employment For Cause or Resignation without Good Reason

Upon a termination of employment for *cause* or the executive's resignation of employment without *good reason*, the executive is entitled to accrued benefits, including accrued base salary as of the date of termination of employment, accrued vacation and the timely payment of any amounts due and payable under any of our plans, programs, policies or practices.

All unvested equity awards will be forfeited following a termination of employment for *cause* or the executive's resignation of employment without *good reason*.

Termination of Employment due to Death or Disability

Upon a termination of employment due to death or disability, the executive is entitled to accrued benefits, including accrued base salary, as of the date of termination of employment, accrued vacation and the timely payment of any amounts due and payable under any of our plans, programs, policies or practices. All unvested equity awards will be forfeited following a termination of employment due to death or disability.

Change in Control

The employment agreements with Messrs. Metzger and Newfield and Ms. Hinderhofer provide for enhanced severance payments upon a termination of employment by us without *cause* or by the executive with *good reason* within two years following a change in control (similar definition to that in the 2009 Equity Incentive Plan). In the event of such a qualifying termination in connection with a change in control, each such executive would be entitled to two times the sum of (A) his or her annual base salary immediately prior to the date of the qualifying termination and (B) the higher of his or her annual incentive opportunity for the year of termination or the annual bonus paid or payable to the executive in respect of the year prior to the year of the qualifying termination. Ms. Hinderhofer was not entitled to any benefits upon a termination of employment following a change in control as of December 30, 2011 because she entered into her employment agreement in 2012. Accordingly, the table below does not disclose any cash severance for Ms. Hinderhofer upon a termination of employment following a change in control.

All unvested outstanding stock options and time-based restricted stock held by the named executive officers immediately vest, and in the case of stock options, become exercisable, upon a *change in control* of the Company (as defined in the 2009 Equity Incentive Plan). Performance-based restricted stock held by the named executive officers will vest based on performance prior to the change in control, as determined by the Compensation Committee.

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For the named executive officers serving as of December 30, 2011, the potential payments upon termination under various termination scenarios or the occurrence of a change in control are quantified in the table set forth below:

| Name | Scenario | Cash Severance (\$) ⁽¹⁾ | Stock Option Vesting (\$) ⁽²⁾ | Restricted Stock Vesting (\$) ⁽²⁾ | Total (\$) |
|------------------------|---|------------------------------------|--|--|------------|
| G. Timothy Laney | Voluntary Resignation | | | | |
| | Involuntary Termination not for Cause | 3,750,000 | | 1,456,500 | 5,206,500 |
| | Involuntary Termination for Cause | | | | |
| | Involuntary Termination Following Change in Control | 3,750,000 | | 1,456,500 | 5,206,500 |
| Donald G. Gaiter | Change in Control (No Termination of Employment) | | | 1,456,500 | 1,456,500 |
| | Voluntary Resignation | | | | |
| | Involuntary Termination not for Cause | | | 651,386 | 651,386 |
| | Involuntary Termination for Cause | | | | |
| Thomas M. Metzger | Involuntary Termination Following Change in Control | | | 651,386 | 651,386 |
| | Change in Control (No Termination of Employment) | | | 651,386 | 651,386 |
| | Voluntary Resignation | | | | |
| | Involuntary Termination not for Cause | 650,000 | | 651,386 | 1,301,386 |
| Richard U. Newfield | Involuntary Termination for Cause | | | | |
| | Involuntary Termination Following Change in Control | 1,300,000 | | 651,386 | 1,951,386 |
| | Change in Control (No Termination of Employment) | | | 651,386 | 651,386 |
| | Voluntary Resignation | | | | |
| Kathryn M. Hinderhofer | Involuntary Termination not for Cause | 600,000 | | 323,673 | 923,673 |
| | Involuntary Termination for Cause | | | | |
| | Involuntary Termination Following Change in Control | 1,200,000 | | 323,673 | 1,523,673 |
| | Change in Control (No Termination of Employment) | | | 323,673 | 323,673 |

(1) Severance amounts are based on the terms of the applicable employment agreements.

(2) We used information provided by third parties, including independent valuation specialists, as contemplated by the 2009 Equity Incentive Plan, to assist us in our determination of estimates regarding the value associated with the Company's common stock as of December 30, 2011.

2011 Director Compensation

Each non-employee director receives an annual cash retainer of \$50,000 as compensation for his or her services as a member of the board of directors. No individual meeting fees are paid for either board meetings or committee meetings, whether in person or by telephone. The chairman of our board of directors receives an additional \$25,000 cash retainer and the chairs of the Audit and Risk Committee, Compensation

Committee and Nominating and Corporate Governance Committee each receive additional cash retainers of \$20,000.

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In recognition of the exceptional service to the Company provided by the non-employee directors and the length of time since the previous equity grant to board members (concurrent with the 2009 private offering) each non-employee director was granted stock options in October 2011 with respect to 8,000 shares of Company common stock and 2,500 shares of restricted stock in October 2011. Fifty-percent of the stock option and restricted stock awards will vest on the second anniversary of the date of grant and the remaining 50% of the stock option and restricted stock awards will vest on the third anniversary of the date of grant, in each case subject to continued service through the applicable vesting date and our common stock becoming listed on a public stock exchange.

Compensation for non-employee directors during 2011 was as follows:

| Name | Fees earned or paid in cash (\$) | Stock awards (\$)(1) | Option awards (\$)(2) | Non-equity incentive plan compensation (\$) | Change in pension value and nonqualified deferred compensation earnings (\$) | All other compensation (\$) | Total (\$) |
|-------------------|----------------------------------|----------------------|-----------------------|---|--|-----------------------------|------------|
| Frank V. Cahouet | \$ 75,000 | \$ 46,150 | \$ 40,880 | | | | \$ 162,030 |
| Ralph W. Clermont | \$ 70,000 | \$ 46,150 | \$ 40,880 | | | | \$ 157,030 |
| Robert E. Dean | \$ 70,000 | \$ 46,150 | \$ 40,880 | | | | \$ 157,030 |
| Lawrence K. Fish | \$ 50,000 | \$ 46,150 | \$ 40,880 | | | | \$ 137,030 |
| Micho F. Spring | \$ 50,000 | \$ 46,150 | \$ 40,880 | | | | \$ 137,030 |
| Burney S. Warren | \$ 70,000 | \$ 46,150 | \$ 40,880 | | | | \$ 157,030 |

- (1) The amounts in this column reflect the grant date fair value of the 2,500 shares of restricted stock awarded to each of our directors in October 2011 calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation - Stock Compensation (FASB ASC Topic 718). See note 17 of the consolidated financial statements for an explanation of the assumptions made in valuing these awards. At the end of 2011, the aggregate number of shares of restricted stock held by each current non-employee director was as follows: Mr. Cahouet, 16,875; Mr. Clermont, 12,083; Mr. Dean, 12,083; Mr. Fish, 2,500; Ms. Spring, 12,083; and Mr. Warren, 12,083.
- (2) The amounts included in this column reflect the grant date fair value of stock option awards granted to our directors in October 2011. The grant date fair value was determined in accordance with FASB ASC Topic 718. The grant date fair value of the stock options is estimated using the Black-Scholes option pricing model. See note 17 of the consolidated financial statements for an explanation of the assumptions made in valuing these awards. At the end of 2011, the aggregate number of shares of our common stock relating to stock options held by each current non-employee director was as follows: Mr. Cahouet, 65,500 (28,750 of which are currently vested); Mr. Clermont, 46,333 (19,166 of which are currently vested); Mr. Dean, 46,333 (19,166 of which are currently vested); Mr. Fish, 8,000 (none of which are currently vested); Ms. Spring, 46,333 (19,166 of which are currently vested); and Mr. Warren, 46,333 (19,166 of which are currently vested).

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the director and executive officer compensation arrangements discussed above under Compensation Discussion and Analysis Executive Officer Compensation, the following is a summary of material provisions of various transactions we have entered into with our executive officers, directors (including nominees), 5% or greater stockholders and any of their immediate family members since June 16, 2009, the date National Bank Holding Corporation was incorporated. We believe the terms and conditions set forth in such agreements are reasonable and customary for transactions of this type.

Founders Stock

Prior to the consummation of our 2009 private offering, we sold (1) 125,000 shares of Class A common stock to members of our senior management team and (2) 125,000 shares of Class B non-voting common stock to FBR Capital Markets & Co., one of the underwriters in this offering, for nominal consideration. FBR Capital Markets & Co. transferred all such shares of the Class B non-voting common stock held by it to a member of our board of directors.

Warrants Issued to Certain Stockholders

In connection with the agreement by several of our largest shareholders to be bound by the FDIC Policy Statement, we issued warrants to purchase common stock to such investors. The warrants are exercisable for 10 years from the date of issuance and have an exercise price of \$20.00 per share. We issued (1) a warrant to purchase 237,500 shares of common stock to Ithan Creek Investors USB, LLC (an investment advisory client of Wellington Management Company, LLP) on October 20, 2009, (2) a warrant to purchase 237,500 shares of common stock to Ithan Creek Investors USB, LLC on March 23, 2010, (3) a warrant to purchase 250,750 shares of common stock to Paulson Master Recovery Fund LTD on March 15, 2010, and (4) a warrant to purchase 42,000 shares of common stock to Elliott Associates, L.P. and a warrant to purchase 63,000 shares of common stock to a wholly owned subsidiary of Elliott International, L.P. on September 30, 2010.

Registration Rights Agreement

Concurrently with the consummation of our 2009 private offering, we entered into a registration rights agreement for the benefit of the selling stockholders in this offering, with respect to our common stock sold in the 2009 private offering. Under the terms of the registration rights agreement, within 180 days of our investing at least 25% of the net proceeds of the 2009 private offering, we agreed to file with the Securities and Exchange Commission a shelf registration statement on Form S-1 or such other form under the Securities Act as would allow our stockholders to resell the shares of common stock acquired in the 2009 private offering. Our acquisitions of Hillcrest Bank and Bank Midwest represented over 25% of the net proceeds of our 2009 private offering. Our stockholders subsequently agreed to extend the deadline for filing a shelf registration statement until March 31, 2012.

Further, if the shelf registration statement has not been declared effective by the SEC within 180 days after the filing of such shelf registration statement (which we refer to as the Trigger Date), a special meeting of stockholders must be called in accordance with our amended and restated bylaws solely for the purposes of (1) considering and voting upon proposals to remove each of our then-serving director and (2) electing such number of directors as there are then vacancies on the board of directors. However, stockholders holding two-thirds of the outstanding registrable shares may waive the requirement to hold such special meeting. The special meeting must occur as soon as reasonably practicable following the Trigger Date but in no event more than 45 days after the Trigger Date.

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Under the registration rights agreement, stockholders holding registrable shares may not, subject to certain exceptions, directly or indirectly sell, offer to sell (including, without limitation, any short sale), grant any option or otherwise transfer or dispose of any such shares of our common stock for a period of 60 days following the effectiveness of such registration statement. See also Underwriting No Sales of Similar Securities.

Pursuant to FINRA Rule 5110(g)(1), holders of our common stock who are affiliated with members of the Financial Industry Regulatory Authority, or FINRA, and who elect, pursuant to the registration rights agreement, to include their shares of the common stock for resale pursuant to a shelf registration statement or as a selling stockholder pursuant to an underwritten public offering, are required to refrain, during the period commencing on the effective date of the registration statement and ending on the date that is 180 days after such effective date, from selling, transferring, assigning, pledging or hypothecating or otherwise entering into any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such holder's shares of the common stock through the FINRA member with which such holder is affiliated.

Services Provided by Weber Shandwick

Since 2011, the Company has periodically engaged Weber Shandwick, a unit of The Interpublic Group, for certain public relations services. Micho F. Spring, a director of the Company, is Chair, Global Corporate Practice, and President, New England at Weber Shandwick. In 2011, we paid Weber Shandwick approximately \$378,000 for its services, and, as of June 30, 2012, we have paid an additional approximately \$315,000 in 2012. In addition, we have engaged Weber Shandwick for certain public relations services following this offering. None of the services provided by Weber Shandwick have been pursuant to long-term contracts, and we believe that the services provided by Weber Shandwick have been provided on an arm's-length basis. While all revenues received by Weber Shandwick New England are considered in determining employees incentive compensation, Ms. Spring does not receive any direct compensation, finder's fees or similar payments in connection with the services provided to us.

Statement of Policy Regarding Transactions with Related Persons

Transactions by us with related parties are subject to a formal written policy, as well as regulatory requirements and restrictions. These requirements and restrictions include Sections 23A and 23B of the Federal Reserve Act (which govern certain transactions between us and our affiliates) and the Federal Reserve's Regulation O (which governs certain loans by us to our executive officers, directors, and principal stockholders). We have adopted policies to comply with these regulatory requirements and restrictions. In connection with this offering, we intend to adopt a written policy that complies with all applicable requirements of the SEC and the New York Stock Exchange concerning related party transactions.

Other Relationships

Certain of the executive officers and directors of the Company, NBH Bank and our principal shareholders and affiliates of such persons have, from time to time, engaged in banking transactions with NBH Bank and are expected to continue such relationships in the future. All loans or other extensions of credit made by NBH Bank to such individuals were made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unaffiliated third parties and did not involve more than the normal risk of collectability or present other unfavorable features.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information about the beneficial ownership of our common stock at September 21, 2012 for:

each person known to us to be the beneficial owner of more than 5% of our common stock;

each named executive officer;

each of our directors; and

all of our executive officers and directors as a group.

Unless otherwise noted below, the address of each beneficial owner listed on the table is c/o National Bank Holdings Corporation, 5570 DTC Parkway, Greenwood Village, Colorado 80111. We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the tables below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws. We have based our calculation of the percentage of beneficial ownership on 53,361,032 shares of common stock outstanding as of September 21, 2012 which was prior to the closing of our initial public offering (including 44,645,886 outstanding shares of Class A common stock, 7,545,353 shares of Class B common stock and 1,169,793 shares of unvested restricted stock granted to certain directors and officers under the 2009 Equity Incentive Plan, which shares of restricted stock are entitled to voting rights).

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock subject to options or warrants held by that person that are currently exercisable or exercisable within sixty days of September 7, 2012. We, however, did not deem these shares outstanding for the purpose of computing the percentage ownership of any other person. Beneficial ownership representing less than 1% is denoted with an asterisk (*).

| Name of Beneficial Owner | Shares of | Shares of | Total Shares of | |
|--|--------------|--------------|--------------------|--------|
| | Class A | Class B | Common Stock | |
| Executive Officers and Directors: ⁽¹⁾⁽²⁾ | Common | Common | Beneficially Owned | |
| | Stock | Stock | Number | % |
| | Beneficially | Beneficially | | |
| | Owned | Owned | | |
| | Number | Number | | |
| G. Timothy Laney | 949,850 | | 949,850 | 1.77% |
| Brian F. Lilly | 100,000 | | 100,000 | * |
| Richard U. Newfield, Jr. | 219,500 | | 219,500 | * |
| Thomas M. Metzger ⁽³⁾ | 458,750 | | 458,750 | * |
| Donald G. Gaiter ⁽⁴⁾ | 498,750 | | 498,750 | * |
| Kathryn M. Hinderhofer | 97,500 | | 97,500 | * |
| Frank V. Cahouet ⁽⁵⁾ | 115,300 | | 115,300 | * |
| Ralph W. Clermont ⁽⁶⁾ | 47,084 | | 47,084 | * |
| Robert E. Dean ⁽⁷⁾ | 42,834 | | 42,834 | * |
| Lawrence K. Fish ⁽⁸⁾ | 175,100 | | 175,100 | * |
| Micho F. Spring | 48,884 | | 48,884 | * |
| Burney S. Warren | 43,084 | | 43,084 | * |
| All executive officers and directors as a group (12 persons) | 2,796,636 | | 2,796,636 | 5.14% |
| Greater than 5% Stockholders: | | | | |
| Wellington Management ⁽⁹⁾ | 2,650,155 | 2,742,045 | 5,392,200 | 10.02% |
| Paulson & Company Inc. ⁽¹⁰⁾ | 2,425,905 | 2,839,845 | 5,265,750 | 9.82% |
| Elliott Management ⁽¹¹⁾ | 4,017,500 | | 4,017,500 | 7.51% |

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| | | | | |
|--|-----------|---------|-----------|-------|
| Taconic Capital Advisors ⁽¹²⁾ | 2,175,155 | 808,559 | 2,983,714 | 5.59% |
| Fidelity Management and Research ⁽¹³⁾ | 2,614,400 | | 2,614,400 | 4.90% |

* Represents less than 1% of total outstanding shares, including exercisable options and warrants.

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- (1) Includes shares issuable upon the exercise of options granted under the 2009 Equity Incentive Plan in the following amounts: Mr. Laney 425,000 shares; Mr. Newfield 100,000; Mr. Metzger 201,250; Mr. Gaiter 201,250; Ms. Hinderhofer 37,500; Mr. Cahouet 28,750; Mr. Clermont 19,167; Mr. Dean 19,167; Ms. Spring 19,167; and Mr. Warren 19,167.
- (2) Includes unvested restricted stock for which such holder has voting rights granted under the 2009 Equity Incentive Plan in the following amounts: Mr. Laney 460,000 shares; Mr. Newfield 108,334; Mr. Metzger 177,709; Mr. Gaiter 192,709; Ms. Hinderhofer 53,334; Mr. Cahouet 16,875; Mr. Clermont 12,083; Mr. Dean 12,083; Mr. Fish 2,500; Ms. Spring 12,083; Mr. Lilly 100,000 and Mr. Warren 12,083.
- (3) Includes 15,000 shares of Class A common stock held by Thomas M. Metzger Revocable Trust.
- (4) Includes 15,000 shares of Class A common stock held by Gaiter Investment LLC, of which Donald Gaiter is the Manager; and 25,000 shares of Class A common stock held by Gutierrez Investments, LCC, a Massachusetts Limited Liability Company having Gloria M. Gutierrez, the spouse of Donald Gaiter, one of the Company's executive officers, as the Manager.
- (5) Includes 10,000 shares of Class A common stock held by Frank V. Cahouet Deed of Trust.
- (6) Includes 5,000 shares of Class A common stock held by Ralph W. Clermont Revocable Trust.
- (7) Includes 1,000 shares of Class A common stock held by Robert E. Dean and Ann T. Dean, Trustees of Dean Family Trust.
- (8) Includes 130,000 shares of Class A common stock held by LKF Associates, LLC.
- (9) Includes shares of Class A and Class B common stock and 475,000 warrants owned by institutional investors advised by Wellington Management Company, LLP (Wellington Management), including Ithan Creek Investors USB, LLC and Ithan Creek Investors II USB, LLC. Wellington Management is an investment adviser registered under the Investment Advisers Act of 1940, and, in such capacity, may be deemed to share beneficial ownership over the shares held by its client accounts. The address of Wellington Management is 280 Congress Street, Boston, Massachusetts 02110.
- (10) Includes shares of Class A and Class B common stock and 250,750 warrants owned by Paulson Recovery Master Fund Ltd. (the Fund). Paulson & Co. Inc. (Paulson) and its affiliates provide investment management services to the Fund, other pooled investment vehicles and managed accounts. Paulson is an investment advisor registered under the Investment Advisors Act of 1940. John Paulson is the controlling person of Paulson. The Fund may be deemed to have shared power to vote or to direct the vote and shared power to dispose or to direct the disposition of the shares and warrants reported herein with Paulson and John Paulson. For purposes of the Exchange Act, neither the Fund, Paulson nor John Paulson should be deemed to be the beneficial owner of any securities of NBH. The address of Paulson & Co. Inc. is 1251 Avenue of the Americas, 50th Floor, New York, NY 10020.
- (11) Includes 2,543,125 shares of Class A common stock and 63,000 warrants owned by Elliott Opus Holdings LLC, a Delaware limited liability company, which is a subsidiary of Elliott International, L.P. Hambledon, Inc., a Cayman Islands corporation controlled by Paul E. Singer, is the sole general partner of Elliott International, L.P. In addition, Elliott International Capital Advisors Inc., the investment manager of Elliott International, L.P. which is controlled by Mr. Singer, has shared power with Elliott International, L.P. to vote and dispose of the Securities owned by Elliott International, L.P. Also, includes 1,369,375 shares of Class A common stock and 42,000 warrants owned by Elliott Associates, L.P., a Delaware limited partnership. Mr. Singer, Elliott Capital Advisors, L.P., a Delaware limited partnership which is controlled by Mr. Singer, and Elliott Special GP, LLC, a Delaware limited liability company which is controlled by Mr. Singer, are the general partners of Elliott Associates, L.P. The address of Elliott Management Corporation is 712 Fifth Avenue, New York, NY 10022.
- (12) Includes shares of Class A and Class B common stock owned by Taconic Opportunity Fund L.P., Taconic Opportunity Master Fund L.P. (together, the Taconic Opportunity Funds) as well as Taconic Market Dislocation Fund II L.P. and Taconic Market Dislocation Master Fund II L.P. (together, the Taconic Market Dislocation Funds). Taconic Capital Advisors L.P. and Taconic Capital Advisors UK LLP are the investment managers for the Taconic Opportunity Funds and the Taconic Market Dislocation Funds. Taconic Associates LLC is the general partner of each of the Taconic Opportunity Funds. Taconic MDF LLC is the general partner of each of the Taconic Market Dislocation Funds. Taconic Capital Performance Partners LLC is the general

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- partner of Taconic Capital Advisors L.P. The managing members of Taconic Capital Performance Partners LLC are Kenneth D. Brody and Frank P. Brosens (collectively, the Taconic Managers). Taconic Capital Advisors, L.P., Taconic Associates LLC, Taconic Capital Performance Partners LLC and each of the Taconic Managers may be deemed to beneficially own the securities held by the Taconic Opportunity Funds and the Taconic Market Dislocation Funds. Taconic Capital Advisors L.P., Taconic Associates LLC, Taconic Capital Performance Partners LLC and each of the Taconic Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein. The address of each of these stockholders is 450 Park Avenue, 9th Floor, New York, New York 10022.
- (13) Includes Class A common stock, which constitutes 5.71% of the class, owned by an entity that is an investment company registered under Section 8 of the Investment Company Act of 1940 (the Fund) advised by Fidelity Management & Research Company (Fidelity), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the Fund each has sole power to dispose of the securities owned by the Fund. Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders voting agreement under which all Class B voting common shares will be voted in accordance with the majority vote of Class B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fund, which power resides with the Fund s Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Fund s Boards of Trustees.

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SELLING STOCKHOLDERS

The table below sets forth information concerning the resale of shares of Class A common stock (including shares of Class A common stock issuable upon conversion of shares of Class B non-voting common stock) by the selling stockholders. The selling stockholders acquired securities from us in our 2009 private placement or in a chain of transactions with a purchaser in our 2009 private placement, each of which transaction was exempt from registration under the Securities Act. We will not receive any proceeds from the resale of shares of Class A common stock by the selling stockholders.

We have been advised that as noted below in the footnotes to the table, some of the selling stockholders are affiliates of broker-dealers. We have been advised that each of such selling stockholders purchased our common stock in the ordinary course of business, not for resale, and that none of these selling stockholders had, at the time of purchase, any agreements or understandings, directly or indirectly, with any person to distribute the common stock.

The following table is based on information provided to us by the selling stockholders on or about September 2012 and as of such date. Because the selling stockholders may sell all, some or none of the shares of Class A common stock, no estimate can be given as to the amount of shares that will be held by the selling stockholders upon termination of this offering.

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| Name of beneficial owner | Beneficial Ownership Before this Offering | | | |
|--|--|--|--|--------|
| | Shares of Class A Common Stock Beneficially Owned Number | Shares of Class B Common Stock Beneficially Owned Number | Total Shares of Common Stock Beneficially Owned Number | % |
| Executive Officers and Directors (1)(2): | | | | |
| G. Timothy Laney | 949,850 | | 949,850 | 1.77% |
| Brian F. Lilly | 100,000 | | 100,000 | * |
| Richard U. Newfield | 219,500 | | 219,500 | * |
| Thomas M. Metzger (3) | 458,750 | | 458,750 | * |
| Donald G. Gaiter (4) | 498,750 | | 498,750 | * |
| Kathryn M. Hinderhofer | 97,500 | | 97,500 | * |
| Frank V. Cahouet (5) | 115,300 | | 115,300 | * |
| Ralph W. Clermont (6) | 47,084 | | 47,084 | * |
| Robert E. Dean (7) | 42,834 | | 42,834 | * |
| Lawrence K. Fish (8) | 175,100 | | 175,100 | * |
| Micho F. Spring | 48,884 | | 48,884 | * |
| Burney S. Warren | 43,084 | | 43,084 | * |
| All executive officers and directors as a group (12 persons) | 2,796,636 | | 2,796,636 | 5.14% |
| Greater than 5% Stockholders: | | | | |
| Wellington Management (9) | 2,650,155 | 2,742,045 | 5,392,200 | 10.02% |
| Paulson & Co. (10) | 2,425,905 | 2,839,845 | 5,265,750 | 9.82% |
| Elliott Management (11)(12)(13) | | | 4,017,500 | 7.36% |
| Elliott Opus Holdings LLC (12) | 2,541,125 | | 2,541,125 | 4.77% |
| Elliott Associates, L.P. (13) | 1,376,375 | | 1,376,375 | 2.59% |
| Taconic Capital Advisors (14) | 2,013,292 | 385,729 | 2,399,021 | 4.64% |
| Fidelity Management & Research Company (15) | 1,311,379 | | 1,311,379 | 2.78% |
| All Other Selling Stockholders: | | | | |
| Luxor Management LLC (16) | 1,216,764 | | 1,216,764 | 2.61% |
| Kensico Capital Management Corp. (17) | 1,102,749 | | 1,102,749 | 2.36% |
| Farallon Partners, L.L.C. (18) | 1,992,500 | | 1,992,500 | 3.74% |
| Eminence Capital, LLC (19) | 1,559,769 | | 1,559,769 | 2.97% |
| Moore Macro Fund, LP (20) | 828,171 | | 828,171 | 1.77% |
| Wells Capital Management, Inc. (21) | 1,609,700 | | 1,609,700 | 3.05% |
| Philadelphia Financial Management of San Francisco, LLC (2) | 1,316,490 | | 1,316,490 | 2.47% |
| Litespeed Management LLC (23) | 1,227,700 | | 1,227,700 | 2.30% |
| Robeco Investment Management (24) | 1,149,053 | | 1,149,053 | 2.16% |
| FBR & Co. (25) | 1,146,744 | | 1,146,744 | 2.15% |
| GLG Ore Hill LLC (26) | 1,085,500 | | 1,085,500 | 2.03% |
| Carlson Capital L.P., Investment Advisor (28) | 1,000,000 | | 1,000,000 | 1.87% |
| Discovery Capital Management LLC and Discovery Global Citizens Capital Partners LLC (28) | 950,000 | | 950,000 | 1.78% |
| Barclays Bank PLC (29) | 937,500 | | 937,500 | 1.76% |
| UBS O Connor LLC (30) | 855,000 | | 855,000 | 1.61% |
| D.E. Shaw & Co. (31) | 825,000 | | 825,000 | 1.55% |
| Financial Stocks Capital Partners V L.P. (32) | 796,290 | | 796,290 | 1.49% |
| Banc Funds Company, LLC (33) | 750,000 | | 750,000 | |
| Greenlight Capital, Inc. (34) | 357,571 | | 357,571 | * |
| QVT Fund LP (35) | 359,395 | | 359,395 | * |
| New Generation Advisors LLC (36) | 374,958 | | 374,958 | * |

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| | | | |
|--|---------|---------|---|
| Kendall Family Investments LLC (37) | 236,778 | 236,778 | * |
| MatlinPatterson Distressed Opportunities Master Account L.P. (38) | 259,697 | 259,697 | * |
| Odey European Inc. (39) | 190,705 | 190,705 | * |
| North Star Partners (40) | 174,018 | 174,018 | * |
| TimesSquare Capital Management, LLC (41) | 350,000 | 350,000 | * |
| Solus Core Opportunities Master Fund Ltd. (42) | 298,276 | 298,276 | * |
| Tricadia Capital Management (43) | 284,000 | 284,000 | * |
| Opps NAFH Holdings, L.P. (44) | 280,000 | 280,000 | * |
| Putnam Investment Management LLC | 275,000 | 275,000 | * |
| Eubel, Brady & Suttman Asset Management (45) | 261,534 | 261,534 | * |
| American Financial Group (46) | 250,000 | 250,000 | * |
| Whitebox Multi-Strategy Partners, LP (47) | 119,190 | 119,190 | * |
| Stark Master Fund Ltd. (48) | 104,888 | 104,888 | * |
| Barfield Nominees Limited A/C CSJ01 FBO Compass Special Situations Fund LLC (49) | 200,000 | 200,000 | * |
| FSI Skyline Fund OC, Ltd. (50) | 71,514 | 71,514 | * |
| John C. Goff (51) | 59,595 | 59,595 | * |
| Richard Jacinto II (52) | 125,000 | 125,000 | * |
| Quintessence Fund L.P. (53) | 54,155 | 54,155 | * |
| Mutual of America Investment Corporation Small Cap Value Fund (54) | 98,458 | 98,458 | * |
| Barfield Nominees Limited A/C CSC01 (49) | 90,000 | 90,000 | * |
| Barfield Nominees Limited A/C CSJ01 FBO Compass Special Situations Fund LLC (49) | 60,000 | 60,000 | * |
| Estate of James G. Connolly (55) | 26,818 | 26,818 | * |
| James B. Fitzgerald and Linda Shannon (56) | 46,250 | 46,250 | * |
| John Berding | 40,000 | 40,000 | * |
| The Raptor Evolution Fund LP (57) | 40,000 | 40,000 | * |
| Said Holdings Limited (58) | 19,070 | 19,070 | * |
| Maureen Connolly Trust (59) | 16,250 | 16,250 | * |
| Benjamin Nickoll (60) | 20,000 | 20,000 | * |
| Mayur Lakhani | 20,000 | 20,000 | * |
| Mutual of America Investment Corporation All America Small Cap Equity Fund (54) | 16,887 | 16,887 | * |
| Van Buren Eikos Fund, LLC (61) | 15,000 | 15,000 | * |
| James D. McKinney (62) | 12,500 | 12,500 | * |
| Frederick Wahl and Carlene Wahl JTWROS (63) | 11,250 | 11,250 | * |
| Alpha Capital Anstalt (64) | 9,500 | 9,500 | * |
| Andrew Alfred Brenner (65) | 7,000 | 7,000 | * |
| James W. Traweek, Jr. | 8,000 | 8,000 | * |
| Edward T. Fish | 2,671 | 2,671 | * |
| Emily T. Fish | 2,671 | 2,671 | * |
| Leah Fish | 2,671 | 2,671 | * |
| Gerald and Elizabeth Devlin | 5,000 | 5,000 | * |
| The Stearns Family Trust 2001 (66) | 5,000 | 5,000 | * |
| Construction Industry & Laborers Joint Pension Trust | 2,134 | 2,134 | * |
| Alan W. Steinberg Limited Partnership (67) | 4,000 | 4,000 | * |
| Lisa and Joseph Nardini | 3,925 | 3,925 | * |
| David M. Khani | 1,616 | 1,616 | * |
| Jim Farner and Monica Farner (68) | 3,000 | 3,000 | * |
| Mutual of America Institutional Funds, Inc. All America Small Cap Equity Fund (54) | 2,617 | 2,617 | * |

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|---|-------|-------|---|
| Aaron M. Stout (62) | 2,500 | 2,500 | * |
| Daniel R. Glynn, Jr. (62) | 2,500 | 2,500 | * |
| Patrick Mullenix (62) | 2,500 | 2,500 | |
| Mutual of America Institutional Funds, Inc. Small Cap Value Fund (54) | 2,038 | 2,038 | * |
| Charles H. Miller | 1,500 | 1,500 | * |
| Matthew Fish | 667 | 667 | * |
| Lauren Fish | 667 | 667 | * |
| Gordon C Watson (69) | 1,250 | 1,250 | * |
| John B. Maier II | 1,144 | 1,144 | * |
| Roger Fish | 400 | 400 | * |
| Euram International Inc. (70) | 800 | 800 | * |

* Represents less than 1% of total outstanding shares, including exercisable options and warrants.

Affiliate of broker dealer.

- (1) Includes shares issuable upon the exercise of options granted under the 2009 Equity Incentive Plan in the following amounts: Mr. Laney 425,000 shares; Mr. Newfield 100,000; Mr. Metzger 201,250; Mr. Gaiter 201,250; Ms. Hinderhofer 37,500; Mr. Cahouet 28,750; Mr. Clermont 19,167; Mr. Dean 19,167; Ms. Spring 19,167; and Mr. Warren 19,167.
- (2) Includes unvested restricted stock for which such holder has voting rights granted under the 2009 Equity Incentive Plan in the following amounts: Mr. Laney 460,000 shares; Mr. Newfield 108,334; Mr. Metzger 177,709; Mr. Gaiter 192,709; Ms. Hinderhofer 53,334; Mr. Cahouet 16,875; Mr. Clermont 12,083; Mr. Dean 12,083; Mr. Fish 2,500; Ms. Spring 12,083; Mr. Lilly 100,000 and Mr. Warren 12,083.
- (3) Includes 15,000 shares of Class A common stock held by Thomas M. Metzger Revocable Trust.
- (4) Includes 15,000 shares of Class A common stock held by Gaiter Investment LLC, of which Donald Gaiter is the Manager; and 25,000 shares of Class A common stock held by Gutierrez Investments, LCC, a Massachusetts Limited Liability Company having Gloria M. Gutierrez, the spouse of Donald Gaiter, one of the Company's executive officers, as the Manager.
- (5) Includes 10,000 shares of Class A common stock held by Frank V. Cahouet Deed of Trust.
- (6) Includes 5,000 shares of Class A common stock held by Ralph W. Clermont Revocable Trust.
- (7) Includes 1,000 shares of Class A common stock held by Robert E. Dean and Ann T. Dean, Trustees of Dean Family Trust.
- (8) Includes 130,000 shares of Class A common stock held by LKF Associates, LLC.
- (9) Includes shares of Class A and Class B common stock and 475,000 warrants owned by institutional investors advised by Wellington Management Company, LLP (Wellington Management), including Ithan Creek Investors USB, LLC and Ithan Creek Investors II USB, LLC. For purposes of this table it is assumed that the warrants are exercisable for shares of Class A common stock. Wellington Management is an investment adviser registered under the Investment Advisers Act of 1940 and, in such capacity, may be deemed to share beneficial ownership over the shares held by its client accounts. The address of Wellington Management is 280 Congress Street, Boston, Massachusetts 02110.
- (10) Includes shares of Class A and Class B common stock and 250,750 warrants owned by Paulson Recovery Master Fund Ltd. (the Fund). Paulson & Co. Inc. (Paulson) and its affiliates provide investment management services to the Fund, other pooled investment vehicles and managed accounts. Paulson is an investment advisor registered under the Investment Advisors Act of 1940. John Paulson is the controlling person of Paulson. The Fund may be deemed to have shared power to vote or to direct the vote and shared power to dispose or to direct the disposition of the shares and warrants reported herein with Paulson and John Paulson. For purposes of the Exchange Act, neither the Fund, Paulson nor John Paulson should be deemed to be the beneficial owner of any securities of NBH. The address of Paulson & Co. Inc. is 1251 Avenue of the Americas, New York, NY 10020.
- (11) Includes shares owned by Elliott Associates, L.P. and Elliott Opus Holdings LLC. The address of each is c/o Elliott Management Corporation, 712 Fifth Avenue, New York, NY 10022.
- (12) Includes 2,541,125 shares of Class A common stock and 63,000 warrants owned by Elliott Opus Holdings LLC, a Delaware limited liability company, which is a subsidiary of Elliott International, L.P. Hambledon, Inc., a Cayman Islands corporation controlled by Paul E. Singer, is the sole general partner of Elliott International, L.P. In addition, Elliott International Capital Advisors Inc., the investment manager of Elliott International, L.P. which is controlled by Mr. Singer, has shared power with Elliott International, L.P. to vote and dispose of the Securities owned by Elliott International, L.P.
- (13) Includes 1,376,375 shares of Class A common stock and 42,000 warrants owned by Elliott Associates, L.P., a Delaware limited partnership. Paul E. Singer, Elliott Capital Advisors, L.P., a Delaware limited partnership which is controlled by Mr. Singer, and Elliott Special GP, LLC, a Delaware limited liability company which is controlled by Mr. Singer, are the general partners of Elliott Associates, L.P.
- (14) Includes 1,157,643 shares of Class A common stock and 221,794 shares of Class B common stock held by Taconic Opportunity Master Fund L.P.; 631,771 shares of Class A common stock and 121,042 shares of Class B common stock held by Taconic Opportunity Fund L.P.; 223,878 shares of Class A common stock and 42,893 shares of Class B common stock held by Taconic Opportunity Fund II L.P. (together, the Taconic Opportunity Funds). Taconic Capital Advisors L.P. and Taconic Capital Advisors UK LLP are the investment managers for the Taconic Opportunity Funds and the Taconic Market Dislocation Funds. Taconic Associates LLC is the general partner of each of the Taconic Opportunity Funds. Taconic MDF LLC is the general partner of each of the Taconic Market Dislocation Funds. Taconic Capital Performance Partners LLC is the general partner of Taconic Capital Advisors L.P. The managing members of Taconic Capital Performance Partners LLC are Kenneth D. Brody and Frank P. Brosens (collectively, the Taconic Managers). Taconic Capital Advisors L.P., Taconic Associates LLC,

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- Taconic Capital Performance Partners LLC and each of the Taconic Managers may be deemed to beneficially own the securities held by the Taconic Opportunity Funds and the Taconic Market Dislocation Funds. Taconic Capital Advisors L.P., Taconic Associates LLC, Taconic Capital Performance Partners LLC and each of the Taconic Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein. The address of each of these stockholders is 450 Park Avenue, 9th Floor, New York, New York 10022.
- (15) Includes 13,588 shares of common stock held by Fidelity Advisor Series I: Fidelity Advisor Balanced Fund; 274,853 shares of common stock held by Fidelity Puritan Trust: Fidelity Balanced Fund; 338,501 shares of common stock held by Fidelity Puritan Trust: Fidelity Puritan Fund; 110,800 shares of common stock held by Fidelity Securities Fund: Fidelity OTC Portfolio; 13,300 shares held by Fidelity Select Portfolios: Banking Portfolio; 387,988 shares of common stock held by Variable Insurance Products Fund II: Contrafund Portfolio; and 172,349 shares of common stock held by Fidelity Devonshire Trust: Fidelity Series All Sector Equity Fund. All of the shares described in the preceding sentence are owned by an entity that is an investment company registered under Section 8 of the Investment Company Act of 1940 (the Fund) advised by Fidelity Management & Research Company (Fidelity), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the Fund each has sole power to dispose of the securities owned by the Fund. Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders voting agreement under which all Class B voting common shares will be voted in accordance with the majority vote of Class B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fund, which power resides with the Fund's Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Fund's Boards of Trustees.
- (16) Includes 624,459 shares of Class A common stock held by Luxor Capital Partners Offshore Master Fund, LP; 143,539 shares of Class A common stock held by Luxor Wavefront, LP; 44,825 shares of Class A common stock held by OC 19 Master Fund, LP-LCG; and 403,941 shares of Class A common stock held by Luxor Capital Partners, LP (collectively, the Luxor Funds). Luxor Capital Group, LP (LCG) acts as the investment manager of the Luxor Funds and separately managed accounts that own the shares, and as investment manager LCG may exercise dispositive and voting authority over the shares. Luxor Management, LLC is the general partner of LCG. Mr. Christian Leone is the managing member of Luxor Management, LLC. LCG Holdings, LLC is the general partner or managing member of the Luxor Funds. Mr. Leone is the managing member of LCG Holdings, LLC.
- (17) Includes 388,275 shares of Class A common stock owned by Kensico Associates, L.P., 264,984 shares of Class A Common Stock owned by Kensico Partners, L.P., 343,697 shares of Class A common stock owned by Kensico Offshore Fund Master, Ltd. and 105,793 shares of Class A common stock owned by Kensico Offshore Fund II Master, Ltd (collectively, the Kensico Funds). Kensico Capital Management Corp. has control over the Kensico Funds. Thomas J. Coleman and Michael Lowenstein, as the stockholders of Kensico Capital Management Corp. have the power to exercise investment discretion over the shares owned by the Kensico Funds.
- (18) Includes 29,780 shares of Class A common stock owned by Farallon Capital (AM) Investors, L.P., 622,700 shares of Class A common stock owned by Farallon Capital Institutional Partners, L.P., 39,800 shares of Class A common stock owned by Farallon Capital Institutional Partners II, L.P., 642,720 shares of Class A common stock owned by Farallon Capital Offshore Investors II, L.P. and 657,500 shares of Class A common stock owned by Farallon Capital Partners, L.P. (collectively, the Farallon Funds). Farallon Partners, L.L.C. (FPLLC) is the general partner of each of the Farallon Funds. Richard B. Fried, Daniel J. Hirsch, Monica R. Landry, Michael G. Linn, Stephen L. Millham, Rajiv A. Patel, Thomas G. Roberts, Jr., Andrew J.M. Spokes, Thomas F. Steyer, John R. Warren and Mark C. Wehrly are managing members of FPLLC with the power to exercise investment and voting discretion.
- (19) Includes 542,498 shares of Class A common stock owned by Eminence Partners, L.P., 26,715 shares of Class A common stock owned by Eminence Partners II, L.P., 93,750 shares of Class A common stock owned by Eminence Partners Leveraged, L.P., 5,881 shares of Class A common stock owned by Eminence Partners Long, L.P., 771,328 shares of Class A common stock owned by Eminence Fund Master, Ltd. and 119,597 shares of Class A common stock owned by Eminence Fund Leveraged Master, Ltd. (all of the foregoing entities collectively, the Eminence Funds). Eminence Capital, LLC serves as the investment manager to each of the Eminence Funds and may be deemed to have voting and dispositive power over the shares of Class A common stock directly owned by the Eminence Funds. Eminence GP, LLC serves as general partner or manager to each of the Eminence Funds and may be deemed to have voting and dispositive power over the shares of Class A common stock directly owned by the Eminence Funds. Ricky C. Sandler is the managing member of each of Eminence Capital, LLC and Eminence GP, LLC and may be deemed to have voting and dispositive power with respect to the Shares of Common Stock directly owned by the Eminence Funds.
- (20) Includes shares of Class A and Class B common stock owned by Moore Macro Fund, LP, a Bahamian exempted Limited Partnership. Moore Capital Management, LP is the discretionary investment manager for Moore Macro Fund, LP. Louis M. Bacon controls the General Partners of Moore Macro Fund, LP and Moore Capital Management, LP and has the power to exercise voting or dispositive power over the shares owned by Moore Macro Fund, LP. Mr. Bacon may be deemed to be the beneficial owner of the aggregate shares held of record or beneficially owned by Moore Macro Fund, LP.
- (21) Includes 752,000 shares of Class A common stock owned by Wells Fargo Advantage Small Cap Value Fund; 11,400 shares of Class A common stock owned by Wells Fargo Advantage VT Small Cap Value Fund; 740,000 shares of Class A common stock owned by Wells Fargo Advantage Common Stock Fund; 29,900 shares of Class A common stock owned by SA/Wells Fargo Small Cap Value Fund; 76,400 shares of Class A common stock owned by Cisco Systems, Inc. 401(k) Plan (collectively, the Wells Fargo Portfolios). For each of the Wells Fargo Portfolios, Wells Capital Management, Inc. (WellsCap) has sole investment discretion. WellsCap also has sole investment discretion over the 106,300 shares of Class A common stock owned collectively by Cisco Systems, Inc. 401(k) Plan and SA/Wells Fargo Small Cap Value Fund.

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- Wells Fargo Funds Management, LLC (WFFM) has sole voting discretion over the 1,503,400 shares of Class A common stock owned by the three Wells Fargo Advantage Funds named above. WFFM and WellsCap are each indirect, wholly owned subsidiaries of Wells Fargo & Company.
- (22) Includes 317,959 shares of Class A common stock owned by Boathouse Row I, LP, 98,431 shares of Class A common stock owned by Boathouse Row II, LP, 722,053 shares of Class A common stock owned by Boathouse Row Offshore Ltd. and 178,047 shares of Class A common stock owned by Boathouse Row Offshore Regatta Ltd. (collectively, the Philadelphia Financial Funds). Philadelphia Financial Management of San Francisco LLC is the controlling entity of each of the Philadelphia Financial Funds. Jordan Hymowitz, Justin Hughes and Rachel Clarke of Philadelphia Financial Management of San Francisco LLC have the power to exercise investment discretion.
- (23) Includes 1,227,700 shares of Class A common stock owned by Litespeed Master Fund, Ltd. Litespeed Management LLC is investment manager to Litespeed Master Fund Ltd. Jamie Zimmerman is the sole owner of Litespeed Management LLC and has voting and dispositive power of the shares owned by Litespeed Master Fund, Ltd.
- (24) Includes 234,945 shares of Class A common stock owned by Minnesota Mining and Manufacturing Company (3M), 49,285 shares of Class A common stock owned by Emerson Electric Company, 75,535 shares of Class A common stock owned by GMI Investment Trust, 3,410 shares of Class A common stock owned by Greater Rochester Health Foundation, 6,035 shares of Class A common stock owned by Hagerstown Teamsters & Motor Carriers Pension, 15,905 shares of Class A common stock owned by Iron Workers District Council of New England, 24,715 shares of Class A common stock owned by Loyola University Endowment, 9,585 shares of Class A common stock owned by Loyola University Retirement, 16,115 shares of Class A common stock owned by Mason Tenders District Council Pension, 35,545 shares of Class A common stock owned by Producer-Writers Guild of America Pension Plan, 19,185 shares of Class A common stock owned by Richmond Fund, LLP (f. Univ. of Richmond), 40,025 shares of Class A common stock owned by Robeco Boston Partners All Cap Value Fund MF, 7,065 shares of Class A common stock owned by Rochester General Health System Employee Retirement, 2,985 shares of Class A common stock owned by Rochester General Hospital Master Investment Trust, 20,025 shares of Class A common stock owned by Savannah IIA, 6,545 shares of Class A common stock owned by Scott and White Memorial Hospital, 9,050 shares of Class A common stock owned by Sisters of St. Joseph Carondelet, 10,570 shares of Class A common stock owned by Steamfitters Pension Fund, 60,060 shares of Class A common stock owned by USC Endowment, 306,660 shares of Class A common stock owned by Verizon Premium Equity, 42,030 shares of Class A common stock owned by Verizon VEBA Premium Equity, 79,735 shares of Class A common stock owned by Robeco Boston Partners Long/Short Equity Fund, 16,265 shares of Class A common stock owned by Robeco Boston Partners Hedged Equity LP, 28,200 shares of Class A common stock owned by Opportunistic Value Fund, 22,245 shares of Class A common stock owned by Metal Trades Branch Local 638 Pension Fund, 4,955 shares of Class A common stock owned by GF Investments, 2,600 shares of Class A common stock owned by St. Joseph's Healthcare Hamilton and 3,940 shares of Class A common stock owned by Women and Infants Indemnity, LTD. (collectively, the Robeco Accounts). Robeco Investment Management Inc. is the investment manager of the Robeco Accounts. William Butterly is Chief Compliance Officer of Robeco Investment Management Inc. with the power to exercise investment discretion.
- (25) Includes 992,634 shares of Class A common stock owned by FBR Capital Markets PT, Inc. and 154,110 shares of Class A common stock owned by FBR Capital Markets & Co., each of which is a subsidiary of FBR & Co.
- (26) Comprises the following shares of Class A common stock beneficially owned by the following entities (the GLG Ore Hill Funds), as to which GLG Ore Hill LLC (GLG Ore Hill) serves as investment adviser or sub-adviser and, as to which shares, GLG Ore Hill accordingly has or shares investment and/or voting discretion: (i) Ore Hill Hub Fund Ltd., 955,000 shares; (ii) PMT Credit Opportunities Fund Ltd., 73,500; (iii) Wilshire Institutional Master Fund II SPC, 57,000 shares on behalf of and for the account of Wilshire Ore Hill International Segregated Portfolio (collectively, the GLG Ore Hill Funds). GLG Ore Hill is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and disclaims beneficial ownership of the foregoing securities.
- (27) Includes 943,600 shares of Class A common stock owned by Double Black Diamond Offshore Ltd. and 56,400 shares of Class A common stock owned by Black Diamond Offshore Ltd. (collectively, the Carlson Funds). Carlson Capital L.P. is the investment manager of the Carlson Funds. Clint D. Carlson is the President of Carlson Capital L.P. and has the power to exercise investment discretion over the Carlson Funds.
- (28) Includes 871,150 shares of Class A common stock owned by Discovery Global Opportunity Master Fund and 33,250 shares of Class A common stock owned by Discovery Global Focus Master Fund. Discovery Capital Management LLC is investment manager for Discovery Global Opportunity Master Fund Discovery Global and Discovery Global Focus Master Fund. Also includes 45,600 shares of Class A common stock owned by Discovery Global Citizens Master Fund, LTD for which Discovery Global Citizens Capital Partners, LLC is investment manager. Robert K. Citrone is the principal of Discovery Capital Management LLC and Discovery Global Citizens Capital Partners, LLC with voting and dispositive power.
- (29) Steve Stancarone, as assistant vice president of Barclays Bank PLC, makes investment and voting decisions with respect to shares held by Barclays Bank PLC.
- (30) Includes 334,378 shares of Class A common stock owned by O Connor Global Fundamental Market Neutral Long/Short Master Limited, 25,944 shares of Class A common stock owned by O Connor Global Fundamental Market Neutral Long/Short (Levered) Master Limited and 494,678 shares of Class A common stock owned by O Connor Global Multi-Strategy Alpha Master Limited (collectively, the UBS O Connor Funds). Each of the UBS O Connor Funds has ceded investment and voting control to UBS O Connor LLC, the investment manager. UBS O Connor LLC makes all of the investment and voting decisions. UBS O Connor LLC is a wholly owned Subsidiary of UBS AG whose securities are traded on the New York Stock Exchange.
- (31) Includes 825,000 shares of Class A common stock (the Subject Shares) owned by D. E. Shaw Direct Capital Portfolios, L.L.C. (Direct Capital Portfolios). Direct Capital Portfolios will have the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Subject Shares. D. E. Shaw & Co., L.P. (DESCO LP) as the managing member of D. E. Shaw Direct Capital, L.L.C. (DESDC), which in turn is the manager and investment adviser of Direct Capital Portfolios, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. Anne Dinning, Julius Gaudio, Lou Salkind, Maximilian Stone, and Eric Wepsic, or their designees, exercise voting and investment control over the Subject Shares on DESCO

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- LP's behalf. As general partner of DESCO LP, D. E. Shaw & Co., Inc. (DESCO Inc.) may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. None of DESCO LP, DESDC, or DESCO Inc. owns any shares of the Company directly, and each such entity disclaims beneficial ownership of the Subject Shares. David E. Shaw does not own any shares of the Company directly. By virtue of David E. Shaw's position as President and sole shareholder of DESCO Inc., which is the general partner of DESCO LP, David E. Shaw may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares and, therefore, David E. Shaw may be deemed to be the beneficial owner of the Subject Shares. David E. Shaw disclaims beneficial ownership of the Subject Shares.
- (32) Finstocks Capital Management V, LLC is the general partner of FSCP V. Steven N. Stein and John M. Stein are the Chairman and Chief Executive Officer and President, respectively, of Finstocks Capital Management V, LLC with the power to exercise investment discretion.
- (33) Includes 200,000 shares of Class A common stock owned by Banc Fund VI L.P., 250,000 shares of Class A common stock owned by Banc Fund VII L.P. and 300,000 shares of Class A common stock owned by Banc Fund VIII L.P. (collectively, the Banc Funds). MidBanc VI L.P., MidBanc VII L.P. and MidBanc VIII L.P. (the Banc Funds GPs) are the respective general partners of the Banc Funds. The Banc Funds Company, L.L.C. is the general partner of each of the Banc Fund GPs. Charles J. Moore, Member, The Banc Funds Company, L.L.C., has controlling power to exercise investment discretion.
- (34) Greenlight Capital, Inc. (Greenlight Inc.) is the investment manager for Greenlight Capital, L.P., Greenlight Capital Qualified, L.P. and Greenlight Capital Offshore Partners and as such has voting and dispositive power over 277,787 Class A shares held by Greenlight Capital, L.P., Greenlight Capital Qualified, L.P. and Greenlight Capital Offshore Partners. Greenlight Capital, L.L.C. (Greenlight L.L.C.) is the sole general partner of Greenlight Capital, L.P. and Greenlight Capital Qualified, L.P., and as such has voting and dispositive power over the 13,708 Class A shares held by Greenlight Capital, L.P. and the 80,930 Class A shares held by Greenlight Capital Qualified, L.P. DME Advisors, LP (DME Advisors) is the investment manager for Greenlight Reinsurance, Ltd., and as such has voting and dispositive power over 49,583 Class A shares held by Greenlight Reinsurance, Ltd. DME Management GP, LLC (DME Management GP) is the sole general partner of Greenlight Capital (Gold), LP, and as such has voting and dispositive power over 40,343 Class A shares held by Greenlight Capital (Gold), LP. DME Capital Management, LP (DME Management) is the investment manager for Greenlight Capital (Gold), LP, and Greenlight Capital Offshore Master (Gold), Ltd., and as such has voting and dispositive power over 80,201 Class A shares held by Greenlight Capital (Gold), LP and Greenlight Capital Offshore Master (Gold), Ltd. DME Advisors GP, LLC (DME GP) is the general partner of DME Advisors and DME Management, and as such has voting and dispositive power over 129,784 Class A shares. David Einhorn is the principal of Greenlight Inc., Greenlight L.L.C., DME Advisors, DME Management GP, DME Management and DME GP, and as such has voting and dispositive power over 357,571 Class A shares held by them. Mr. Einhorn disclaims beneficial ownership of these shares, except to the extent of any pecuniary interest therein.
- (35) Management of QVT Fund LP is vested in its general partner, QVT Associates GP LLC, which may be deemed to beneficially own the securities held by QVT Fund LP. QVT Financial LP is the investment manager of QVT Fund LP and has the power to direct the vote and disposition of the securities held by QVT Fund LP. QVT Financial GP LLC is the general partner of QVT Financial LP and as such has complete discretion in the management and control of the business affairs of QVT Financial LP. The managing members of each of QVT Financial GP LLC and QVT Associates GP LLC are Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu. Each of Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu disclaims beneficial ownership of the securities held by QVT Fund LP.
- (36) Includes 31,252 shares of Class A common stock owned by Brandytrust Multi Strategy NGA LLC (Brandy); 8,904 shares of Class A common stock owned by Silvercrest Special Situations Fund LP - formerly known as MW Special Situations LP -(Silvercrest); 89,065 shares of Class A common stock owned by New Generation Limited Partnership; 223,730 shares of Class A common stock owned by New Generation Turnaround Fund (Bermuda) LP; and 22,007 shares of Class A common stock owned by Permal New Generation Turnaround Fund Ltd (Permal and all funds collectively, the New Generation Funds). New Generation Advisors LLC controls each of the New Generation Funds and has investment and voting power. George Putnam III, Carl E. Owens, Christopher M. McHugh, Johan Goedkoop, Frederick Baily Dent, R. Michael Henry, Michael Weiner and Darren L. Beals of New Generation Advisors LLC have investment and voting power of the shares owned by the New Generation Funds. In addition, Brandy Trust Multi-Strategy Partners L.P. shares control over Brandy, Silvercrest Investment II, LLC shares control over Silvercrest and Permal Group, Inc. shares control over Permal.
- (37) Includes 236,778 shares of Class A common stock over which Louis M. Bacon has investment and voting power.
- (38) Includes 227,177 shares of Class A common stock owned by MatlinPatterson Distressed Opportunities Master Account L.P., the registered holder of which shares is Goldman, Sachs & Co. MatlinPatterson Capital Management L.P. has voting and investment power with respect to the shares of Class A common stock owned by MatlinPatterson Distressed Opportunities Master Account L.P. MatlinPatterson Capital Management GP LLC is the general partner of MatlinPatterson Capital Management L.P. David J. Matlin and Mark R. Patterson each own a 50% interest in MatlinPatterson Capital Management GP LLC.
- (39) Includes 190,705 shares of Class A common stock owned by Odey European Inc. Odey Asset Management LLP is the investment manager for Odey European Inc. Crispin Odey, the controlling stockholder of Odey Asset Management LLP has the power to exercise voting and investment discretion.
- (40) Includes 82,123 shares of Class A common stock owned by North Star Partners, L.P. (North Star) and 91,895 shares of Class A common stock owned by North Star Partners II, L.P. (together with North Star, the North Star Funds). North Star Partners is the investment manager of the North Star Funds. NS Advisors, LLC is the General Partner of the North Star Funds. Andrew R. Jones is the Managing Member of the General Partner.
- (41) Includes shares of Class A common stock that are held by institutional investors advised by TimesSquare Capital Management, LLC (TimesSquare). TimesSquare is an investment adviser registered under the Investment Advisers Act of 1940 and, in such capacity, may be deemed to share beneficial ownership over the shares held by its client accounts. The address of TimesSquare is 1177 Avenue of the Americas, 39th Floor, New York, NY 10036.
- (42) Solus Alternative Asset Management LP (Solus) is the investment manager for Solus Core Opportunities LP. Christopher Pucillo is the Chief Investment Officer of Solus. The selling stockholder entered into an investment advisory agreement with Solus whereby Solus is responsible for the investment of the selling stockholder's assets.

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- (43) Includes shares of Class A common stock owned by Mariner-Tricadia Credit Strategies Master Fund, Ltd., of which Tricadia Capital Management, LLC is the investment manager. Michael Barnes and Arif Inayatullah are principals of Tricadia Capital Management, LLC with the power to exercise investment discretion.
- (44) OCM FIE, LLC is the general partner of Opps NAFH Holdings, L.P. Emily Alexander and Brian Laibow are Authorized Signatories of OCM FIE, LLC. OCM FIE, LLC is controlled by Oaktree Opportunities Fund VIII Delaware, L.P., Oaktree Opportunities Fund VIII (Parallel 2), L.P. and Oaktree Huntington Investment Fund, L.P. The general partner of Oaktree Opportunities Fund VIII Delaware, L.P. is Oaktree Fund GP, LLC. The managing member of Oaktree Fund GP, LLC is Oaktree Fund GP I, L.P. The general partner of Oaktree Opportunities Fund VIII (Parallel 2), L.P. is Oaktree Opportunities Fund VIII GP, L.P. The general partner of Oaktree Opportunities Fund VIII GP, L.P. is Oaktree Opportunities Fund VIII GP Ltd. The sole shareholder of Oaktree Opportunities Fund VIII GP Ltd. is Oaktree Fund GP I, L.P. The general partner of Oaktree Huntington Investment Fund, L.P. is Oaktree Huntington Investment Fund GP, L.P. The general partner of Oaktree Huntington Investment Fund GP, L.P. is Oaktree Huntington Investment Fund GP Ltd. The sole shareholder of Oaktree Huntington Investment Fund GP Ltd. is Oaktree Fund GP I, L.P. The general partner of Oaktree Fund GP I, L.P. is Oaktree Capital I, L.P. The general partner of Oaktree Capital I, L.P. is OCM Holdings I, LLC. The managing member of OCM Holdings I, LLC is Oaktree Holdings, LLC. The managing member of Oaktree Holdings, LLC is Oaktree Capital Group, LLC. The manager of Oaktree Capital Group, LLC is Oaktree Capital Group Holdings GP, LLC. The members of Oaktree Capital Group Holdings GP, LLC are Kevin Clayton, John Frank, Stephen Kaplan, Bruce Karsh, Larry Keele, David Kirchheimer, Howard Marks and Sheldon Stone. Each of the general partners, managing members, unit holders and members described above disclaims beneficial ownership of any ordinary shares beneficially or of record owned by any of Oaktree Opportunities Fund VIII Delaware, L.P., Oaktree Opportunities Fund VIII (Parallel 2), L.P. and Oaktree Huntington Investment Fund, L.P. The address for all of the entities and individuals identified above is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.
- (45) Includes 177,454 shares of Class A common stock owned by EBS Opportunity Fund, L.P. (EBSOF) and 84,080 shares of Class A common stock owned by EBS Opportunity Fund II, L.P. (together with EBSOF, the EBS Funds). Eubel, Brady & Suttman Asset Management is the investment manager of the EBS Funds. Ronald L. Eubel and Mark E. Brady are General Partners of Eubel, Brady & Suttman Asset Management with the power to exercise investment discretion.
- (46) Includes 150,000 shares of Class A common stock owned by Great American Life Insurance Company and 100,000 shares of Class A common stock owned by Great American Insurance Company (collectively, the AFG Subsidiaries). American Money Management Corporation (AMMC) shares with both AFG Subsidiaries voting and investment power over the shares of Class A common stock they own. AMMC and the AFG Subsidiaries are indirect, wholly-owned, subsidiaries of American Financial Group, Inc.
- (47) Whitebox Multi-Strategy Advisors, LLC is the general partner of Whitebox Multi-Strategy Partners, LP. Andrew J. Redleaf is the managing member of Whitebox Multi-Strategy Advisors, LLC with the power to exercise investment discretion.
- (48) Brian J. Stark and Michael A. Roth have voting and investment control over securities owned by Stark Master Fund Ltd., but Messrs. Stark and Roth disclaim beneficial ownership of such securities.
- (49) MIO Partners, Inc. has investment and voting power over the securities held by the selling stockholders. Timothy J.E. Church, President; Frank Goveia, Vice President Finance and Chief Financial Officer; Casey Lipscomb, Vice President Legal and Secretary; Todd Tibbetts, Vice President Investments and Chief Investment Officer; Gunnar Pritsch, Chief Risk Officer and Chief Operating Officer; Tommy Cheung, Deputy Vice President Finance and Controller; Ashish Batra, Treasurer, are officers of MIO Partners, Inc. with the power to exercise investment discretion.
- (50) Elbrook Holdings, LLC (Elbrook) is the Investment Manager of FSI Skyline Fund OC, Ltd. Steven N. Stein and John M. Stein are the Chairman & Chief Executive Officer and President, respectively, of Elbrook with the power to exercise investment discretion.
- (51) Includes 48,868 shares of Class A common stock owned by John C. Goff, 2,384 shares of Class A common stock owned by Goff Family LP over which Mr. Goff has investment and voting discretion, and 8,343 shares of Class A common stock owned by Kulik Partners LP over which Mr. Goff shares investment and voting discretion with Keith Ohnmeis. Mr. Ohnmeis is an employee of Pingora Partners LLC.
- (52) Includes 125,000 shares of Class A common stock held by J.P. Morgan Clearing Corp. as Custodian FBO Richard Jacinto II Roth IRA.
- (53) Management of Quintessence Fund L.P. is vested in its general partner, QVT Associates GP LLC, which may be deemed to beneficially own the securities held by Quintessence Fund L.P. QVT Financial LP is the investment manager of Quintessence Fund L.P. and has the power to direct the vote and disposition of the securities held by Quintessence Fund L.P. QVT Financial GP LLC is the general partner of QVT Financial LP and as such has complete discretion in the management and control of the business affairs of QVT Financial LP. The managing members of each of QVT Financial GP LLC and QVT Associates GP LLC are Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu. Each of Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu disclaims beneficial ownership of the securities held by Quintessence Fund L.P.
- (54) Mutual of America Capital Management is the investment advisor of Mutual of America Investment Corporation, Mutual of America Institutional Funds and the Mutual of America Life Insurance Co. Stephen Rich, Executive Vice President Mutual of America Capital Management has discretionary authority and investment power over the shares held by the selling stockholders.
- (55) Mr. Connolly served as the Company's Chief Executive Officer from June 2009 through January 2010.
- (56) Mr. Fitzgerald served as our Chief Financial Officer from June 2009 through November 2011.
- (57) Raptor Capital Management LP has voting and investment power over the shares owned by The Raptor Evolution Fund LP. Raptor Evolution Fund GP, LLC is the general partner of Raptor Capital Management LP. Raptor Holdco GP, LLC is the managing member of Raptor Evolution Fund GP, LLC. Raptor Capital Management, Inc. is the managing member of Raptor Holdco GP, LLC. James J. Pallotta the officer of Raptor Capital Management, Inc. with the power to exercise investment discretion.
- (58) Michael Butt, Daniel Martineau and Philip Seers are the directors and Heather Gray and Summit Trust International SA are the officers of Said Holdings Limited with the power to exercise investment discretion.
- (59) Includes 16,250 shares held by the Maureen S. Connolly Revocable Trust of which Maureen S. Connolly is trustee. The selling stockholder is the spouse of a former executive officer of the Company.

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- (60) Mr. Nickoll is the Chief Investment Officer of GLG Ore Hill and, as such, may be deemed to have or share investment and/or voting discretion with respect to the shares of Class A common stock beneficially owned by the GLG Ore Hill Fund. Mr. Nickoll disclaims such beneficial ownership.
- (61) Van Burden Advisors, LLC is the managing member of Van Buren Eikos Fund, LLC. Chris Dardanes, Alexander Pasman and John Kiple are the members of Van Buren Advisors, LLC with the power to exercise investment discretion.
- (62) The selling stockholder is an employee of William Blair & Co.
- (63) Frederick Wahl is the Head of Research of GLG Ore Hill and, as such, may be deemed to have or share investment and/or voting discretion with respect to the shares of Class A common stock beneficially owned by the GLG Ore Hill Funds. Mr. Wahl disclaims such beneficial ownership.
- (64) Konrad Ackermann is the director of Alpha Capital Anstalt with voting and investment power over the shares owned by Alpha Capital Anstalt.
- (65) The selling stockholder is an employee of Morgan Stanley & Co.
- (66) Marshall E. Stearns and Amanda W. Stearns are co-trustees of the Stearns Family Trust 2001 with the power to exercise investment and voting discretion over shares beneficially owned by such trust. Mr. Stearns is a Managing Director of GLG Ore Hill.
- (67) Gary J. Frohman, Alan W. Steinberg and Thomas M. Yehle are the general partners of the Alan W. Steinberg Limited Partnership with the power to exercise investment discretion.
- (68) Mr. Farner is an employee of Morgan Stanley & Co.
- (69) Mr. Watson is a Senior Analyst of GLG Ore Hill.
- (70) Grace M. Lovret is the Managing Director and Treasurer of Euram International, Inc. having full power to exercise investment discretion.

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DESCRIPTION OF CAPITAL STOCK

The following descriptions include summaries of the material terms of our amended and restated certificate of incorporation and bylaws. Reference is made to the more detailed provisions of the amended and restated certificate of incorporation and by-laws, copies of which will be filed with the SEC as exhibits to the registration statement of which this prospectus is a part, and applicable law. The descriptions of the common stock and preferred stock reflect changes to our capital structure that will occur upon the closing of this offering.

General

Our certificate of incorporation authorizes us to issue 200,000,000 shares of Class A common stock, \$0.01 par value per share, 200,000,000 shares of Class B non-voting common stock, \$0.01 par value per share, and 50,000,000 shares of preferred stock, \$0.01 par value per share. The following description summarizes the material terms of our securities. Because it is only a summary, it may not contain all the information that is important to you.

Common Stock

Class A Common Stock and Class B Non-Voting Common Stock

As of the date of this prospectus there are 46,827,200 shares of Class A common stock and 5,904,039 shares of Class B non-voting common stock outstanding.

Our certificate of incorporation provides that, except with respect to voting rights and conversion rights, the Class A common stock and Class B non-voting common stock will be treated equally and identically.

Voting Power. Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of Class A common stock possess all voting power for the election of our directors and all other matters requiring stockholder action, except with respect to amendments to our certificate of incorporation that alter or change the powers, preferences, rights or other terms of any outstanding preferred stock if the holders of such affected series of preferred stock are entitled to vote on such an amendment. Holders of Class A common stock will be entitled to one vote per share on matters to be voted on by stockholders. Holders of Class B non-voting common stock have no voting power, and have no right to participate in any meeting of stockholders or to have notice thereof, except as required by applicable law and except that any action that would significantly and adversely affect the rights of the Class B non-voting common stock with respect to the modification of the terms of the securities or dissolution will require the approval of the Class B non-voting common stock voting separately as a class. Except as otherwise provided by law, our certificate of incorporation or our bylaws or in respect of the election of directors, all matters to be voted on by our stockholders must be approved by a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter. In the case of an election of directors, where a quorum is present a plurality of the votes cast shall be sufficient to elect each director.

Conversion of Class B Non-Voting Common Stock. Each share of Class B non-voting common stock is convertible into a share of Class A common stock at the option of the holder, provided, however, that each share of Class B non-voting common stock is not convertible in the hands of the initial holder and is only convertible at the time it is transferred to a third party unaffiliated with such initial holder, subject to the transfer restrictions described in the next sentence, if and only to the extent such conversion would not, after giving effect to such conversion, cause the transferee (together with such transferee's related persons and any persons with which such transferee is acting in concert) to own, control or have the power to vote shares of Class A common stock in excess of the ownership limit described below. Shares of Class B non-voting common stock may only be transferred through one or more of the following alternatives: (1) to an affiliate of a holder or to the Company, (2) in a widely dispersed public offering, (3) in a private sale in which no purchaser would acquire Class A common stock and/or Class B non-voting common stock in an amount that, after the conversion of such Class B

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non-voting common stock into Class A common stock, is (or represents) 2% or more of a class of our voting securities or (4) to a purchaser acquiring majority control of the Company notwithstanding such transfer.

Dividends. Holders of Class A common stock and Class B non-voting common stock are equally entitled to receive such dividends, if any, as may be declared from time to time by our board of directors in its discretion out of funds legally available therefor. In no event will any stock dividends or stock splits or combinations of stock be declared or made on Class A common stock or Class B non-voting common stock unless the shares of Class A common stock and Class B non-voting common stock at the time outstanding are treated equally and identically, provided that, in the event of a dividend of Common Stock, shares of Class B non-voting common stock shall only be entitled to receive shares of Class B non-voting common stock and shares of Class A common stock shall only be entitled to receive shares of Class A common stock.

Liquidation Distribution. In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, the holders of our Class A common stock and Class B non-voting common stock are entitled to receive an equal amount per share of all the assets of the Company of whatever kind available for distribution to holders of Class A common stock and Class B non-voting common stock, after the rights of the holders of the preferred stock have been satisfied.

Board of Directors. Each member of our board of directors is elected annually and serves for a one-year term. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares eligible to vote for the election of directors can elect all of the directors.

Preemptive or Other Rights. Our stockholders have no conversion, preemptive or other subscription rights (other than the right of holders of shares of Class B non-voting common stock to convert such shares into shares of Class A common stock as described in *Conversion of Class B Non-Voting Common Stock* above) and there are no sinking fund or redemption provisions applicable to the Common Stock.

No Action by Written Consent. Our certificate of incorporation provides that, subject to the rights of the holders of any series of preferred stock with respect to such series of preferred stock, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

Preferred Stock

No shares of preferred stock are currently outstanding. Our certificate of incorporation authorizes our board of directors to issue and to designate the terms of one or more new classes or series of preferred stock. The rights with respect to a class or series of preferred stock may be greater than the rights attached to our common stock. It is not possible to state the actual effect of the issuance of any shares of our preferred stock on the rights of holders of our common stock until our board of directors determines the specific rights attached to that class or series of preferred stock.

Warrants

In connection with the agreement by several of our largest shareholders to be bound by the FDIC Policy Statement, we issued warrants to purchase common stock to such investors. The warrants are exercisable for 10 years from the date of issuance and have an exercise price of \$20.00 per share. We issued (1) a warrant to purchase 237,500 shares of common stock to Ithan Creek Investors USB, LLC (an investment advisory client of Wellington Management Company, LLP) on October 20, 2009, (2) a warrant to purchase 237,500 shares of common stock to Ithan Creek Investors USB, LLC on March 23, 2010, (3) a warrant to purchase 250,750 shares of common stock to Paulson Master Recovery Fund LTD on March 15, 2010, and (4) a warrant to purchase 42,000 shares of common stock to Elliott Associates, L.P. and a warrant to purchase 63,000 shares of common stock to a wholly owned subsidiary of Elliott International, L.P. on September 30, 2010.

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FDIC Value Appreciation Instrument

In connection with each of our three FDIC-assisted acquisitions, we issued a value appreciation instrument to the FDIC with respect to 100,000 units for a total of up to 300,000 units (of which 100,000 are to be settled in cash only). Each unit is equivalent to one share of common stock. The value appreciation instrument provides for a payment to the FDIC, as determined below, in the event that we achieve certain valuation levels following an IPO or sale.

The value appreciation instruments become exercisable upon notice by the Company to the FDIC, which notice must be given within five days after the consummation of a public float event or a sale event. The value appreciation instruments remain exercisable until their expiration dates, which are the earlier of (1) the first anniversary of the public float or the closing of a sale event or (2) two years following the issuance of the instrument (October 22, 2012 in the case of the value appreciation instrument issued in the Hillcrest Bank acquisition, July 22, 2013 in the case of the value appreciation instrument issued in the Bank of Choice acquisition and October 21, 2013 in the case of the value appreciation instrument issued in the Community Banks of Colorado Bank acquisition). A public float event occurs when the Company's public float increases to more than \$50 million for 30 consecutive trading days by means of an IPO or appreciation of market price. A sale event refers to any business combination in which the Company is designated as the selling entity or a sale of all or substantially all of the Company's assets. This offering will constitute a public float event.

With respect to the instrument issued in our acquisition of Hillcrest Bank, during the exercise period, the FDIC will be entitled to exercise the value appreciation instrument and receive a cash payment equal to the product of (1) the number of units with respect to which the FDIC exercises the value appreciation instrument and (2) the difference between the exercise price of \$18.65 and (i) if a public float event occurs, the two day volume weighted average price per unit and (ii) if a sales event occurs, the value of the consideration received per unit.

With respect to the instruments issued in our acquisitions of Bank of Choice and Community Banks of Colorado, during the exercise period, the FDIC will be entitled to exercise the value appreciation instrument and receive a payment in either cash or shares of our common stock. If cash is elected by the FDIC, we must pay cash in an amount equal to the product of (1) the number of units with respect to which the FDIC exercises the value appreciation instrument and (2) the difference between the exercise price (\$17.95 in the case of the value appreciation instrument issued in the Bank of Choice acquisition and \$18.93 in the case of the value appreciation instrument issued in the Community Banks of Colorado acquisition) and (i) if a public float event occurs, the two day volume weighted average price per unit and (ii) if a sales event occurs, the value of the consideration received per unit. If common stock is elected by the FDIC, we must deliver a number of shares of our common stock equal to (1) the number of units with respect to which the FDIC exercises the value appreciation instrument, multiplied by (2) the difference between the exercise price (\$17.95 in the case of the value appreciation instrument issued in the Bank of Choice acquisition and \$18.93 in the case of the value appreciation instrument issued in the Community Banks of Colorado acquisition) and (i) if a public float event occurs, the two day volume weighted average price per unit and (ii) if a sales event occurs, the value of the consideration received per unit, divided by (3)(i) if a public float event occurs, the two day volume weighted average price per unit and (ii) if a sales event occurs, the value of the consideration received per unit.

In the event that neither a public float event nor a sale event occurs by the expiration date of one of our value appreciation instruments or if the FDIC does not exercise the value appreciation instrument, on the expiration date we will pay the FDIC a cash fee equal to the product of (1) the number of unexercised units and (2) the difference between (x) the product of the Company's tangible common equity per share as of the then most recently completed quarter and the prevailing average price to tangible book multiple of the components underlying the Nasdaq Bank Index as of such date and (y) the exercise price.

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Certain Anti-Takeover Provisions of Delaware Law and our Certificate of Incorporation and Bylaws

Special Meeting of Stockholders

Our bylaws provide that special meetings of our stockholders may be called only by the Chairman of the Board, by our Chief Executive Officer or by a majority vote of our entire board of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely, a stockholder's notice must be delivered to our principal executive offices not less than 90 days nor more than 120 days prior to the meeting. Our bylaws also specify certain requirements as to the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

Stockholder-Initiated Bylaw Amendments

Our bylaws may be adopted, amended, altered or repealed by stockholders only upon approval of at least two-thirds of the voting power of all the then outstanding shares of the Class A common stock. Additionally, our certificate of incorporation will provide that our bylaws may be amended, altered or repealed by the board of directors by a majority vote.

Authorized but Unissued Shares

Our authorized but unissued shares of Class A common stock, Class B non-voting common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Section 203 of the Delaware General Corporation Law

We have not opted out of Section 203 of the Delaware General Corporation Law. Subject to certain exceptions, Section 203 of the Delaware General Corporation Law prohibits a public Delaware corporation from engaging in a business combination (as defined in such section) with an interested stockholder (defined generally as any person who beneficially owns 15% or more of the outstanding voting stock of such corporation or any person affiliated with such person) for a period of three years following the time that such stockholder became an interested stockholder, unless (i) prior to such time the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock of such corporation outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (A) by persons who are directors and also officers of such corporation and (B) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer); or (iii) on or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders (and not by written consent) by the affirmative vote of at least $66\frac{2}{3}\%$ of the outstanding voting stock of such corporation not owned by the interested stockholder.

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Limitation on Liability and Indemnification of Directors and Officers

Our certificate of incorporation provides that our directors and officers will be indemnified by us to the fullest extent authorized by Delaware law as it now exists or may in the future be amended, against all expenses and liabilities reasonably incurred in connection with their service for or on our behalf. In addition, our certificate of incorporation provides that our directors will not be personally liable for monetary damages to us for breaches of their fiduciary duty as directors, except for breach of their duty of loyalty to us or our stockholders, acts or omissions not in good faith or which include intentional misconduct or knowing violation of law, unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or any transaction from which the director derives an improper personal benefit.

We have entered into indemnification agreements with our officers and directors pursuant to which they are indemnified as described above and will be advanced costs and expenses subject to delivery of an undertaking to repay any advanced amounts if it is ultimately determined such officer or director is not entitled to indemnification for such costs and expenses.

Renunciation of Certain Corporate Opportunities

Our certificate of incorporation provides that the Company renounces any interest or expectancy in certain acquisition opportunities that our officers or directors become aware of in connection with their service to other entities to which they have a fiduciary or contractual obligation; provided that the Company does not renounce any interest or expectancy it may have in any opportunity that is offered to our officer or directors if such opportunity is expressly offered to officers or directors in writing solely in his or her capacity as an officer or director of the Company.

Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC is the transfer agent and registrar for the common stock.

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MATERIAL U.S. FEDERAL TAX CONSIDERATIONS

This summary does not address any U.S. federal non-income, state, local or foreign tax consequences, estate or gift tax consequences, or alternative minimum tax consequences, nor does it address any tax considerations to persons other than non-U.S. holders.

The following is a general discussion of certain U.S. federal income tax considerations with respect to the ownership and disposition of shares of our Class A common stock applicable to non-U.S. holders who acquire such shares in this offering and hold such shares as a capital asset (generally, property held for investment). For purposes of this discussion, a non-U.S. holder means a beneficial owner of our Class A common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

a citizen or resident of the United States;

a corporation created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia, or a non-U.S. corporation treated as such;

an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, Treasury regulations promulgated thereunder, judicial opinions, published positions of the Internal Revenue Service, and other applicable authorities, all of which are subject to change (possibly with retroactive effect). This discussion does not address all aspects of U.S. federal income taxation that may be important to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances, nor does it address any aspects of the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, any U.S. federal estate and gift taxes, any U.S. alternative minimum taxes or any state, local or non-U.S. taxes. This discussion may not apply, in whole or in part, to particular non-U.S. holders in light of their individual circumstances or to holders subject to special treatment under the U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, financial institutions, brokers or dealers in securities, controlled foreign corporations, passive foreign investment companies, non-U.S. holders that hold our Class A common stock as part of a straddle, hedge, conversion transaction or other integrated investment, and certain U.S. expatriates).

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our Class A common stock, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partners of a partnership holding our Class A common stock should consult their tax advisor as to the particular U.S. federal income tax consequences applicable to them.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES FOR NON-U.S. HOLDERS RELATING TO THE OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK. PROSPECTIVE HOLDERS OF OUR CLASS A COMMON STOCK SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, FOREIGN INCOME AND OTHER TAX LAWS) OF THE OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK.

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Dividends

In general, any distributions we make to a non-U.S. holder with respect to its shares of our Class A common stock that constitutes a dividend for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30% of the gross amount, unless the non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable tax treaty and the non-U.S. holder provides proper certification of its eligibility for such reduced rate. A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Any distribution not constituting a dividend will be treated first as reducing the adjusted basis in the non-U.S. holder's shares of our Class A common stock and, to the extent it exceeds the adjusted basis in the non-U.S. holder's shares of our Class A common stock, as gain from the sale or exchange of such stock.

Dividends we pay to a non-U.S. holder that are effectively connected with its conduct of a trade or business within the United States (and, if a tax treaty applies, are attributable to a U.S. permanent establishment) will not be subject to U.S. withholding tax, as described above, if the non-U.S. holder complies with applicable certification and disclosure requirements. Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, in the same manner as if the non-U.S. holder were a resident of the United States, provided that the non-U.S. holder timely files a U.S. federal income tax return. Dividends received by a foreign corporation that are effectively connected with its conduct of trade or business within the United States may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty).

Gain on Sale or Other Disposition of Common Stock

In general, a non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of the non-U.S. holder's shares of our Class A common stock unless:

the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment of such non-U.S. holder);

the non-U.S. holder is an individual and is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or

we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such non-U.S. holder's holding period of our Class A common stock.

Gain that is effectively connected with the conduct of a trade or business in the United States (or so treated) generally will be subject to U.S. federal income tax, net of certain deductions, at regular U.S. federal income tax rates. If the non-U.S. holder is a foreign corporation, the branch profits tax described above also may apply to such effectively connected gain. An individual non-U.S. holder who is subject to U.S. federal income tax because the non-U.S. holder was present in the United States for 183 days or more during the year of sale or other disposition of our Class A common stock will be subject to a flat 30% tax on the gain derived from such sale or other disposition, which may be offset by U.S. source capital losses.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

Under recently enacted legislation, a 30% withholding tax would be imposed on certain payments that are made to certain foreign financial institutions, investment funds and other non-U.S. persons that fail to comply with information reporting requirements in respect of their direct and indirect U.S. stockholders and/or U.S. accountholders. Such payments would include U.S. source dividends and the gross proceeds from the sale or other disposition of stock that can produce U.S. source dividends. The Internal Revenue Service has released preliminary guidance indicating that this withholding tax will not be imposed with respect to payments made prior to January 1, 2014.

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Backup Withholding, Information Reporting and Other Reporting Requirements

We must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of this information reporting may also be made available under the provisions of a specific tax treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

A non-U.S. holder will generally be subject to backup withholding for dividends on our Class A common stock paid to such holder unless such holder certifies under penalties of perjury that, among other things, it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code).

Information reporting and backup withholding generally are not required with respect to the amount of any proceeds from the sale or other disposition of our Class A common stock by a non-U.S. holder outside the United States through a foreign office of a foreign broker that does not have certain specified connections to the United States. However, if a non-U.S. holder sells or otherwise disposes of its shares of our Class A common stock through a U.S. broker or the U.S. offices of a foreign broker, the broker will generally be required to report the amount of proceeds paid to the non-U.S. holder to the Internal Revenue Service and also backup withhold on that amount unless such non-U.S. holder provides appropriate certification to the broker of its status as a non-U.S. person or otherwise establish an exemption (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code). Information reporting will also apply if a non-U.S. holder sells its shares of our Class A common stock through a foreign broker deriving more than a specified percentage of its income from U.S. sources or having certain other connections to the United States, unless such broker has documentary evidence in its records that such non-U.S. holder is a non-U.S. person and certain other conditions are met, or such non-U.S. holder otherwise establishes an exemption (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code).

Backup withholding is not an additional income tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder generally can be credited against the non-U.S. holder's U.S. federal income tax liability, if any, or refunded, provided that the required information is furnished to the Internal Revenue Service in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

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PLAN OF DISTRIBUTION

We are registering the common stock covered by this prospectus to permit selling stockholders to conduct public secondary trading of these shares from time to time after the date of this prospectus. In connection with our October 2009 private placement, we entered into a Registration Rights Agreement with the selling stockholders, pursuant to which we agreed to, among other things, bear all expenses, other than brokers' or underwriters' discounts and commissions, in connection with the registration and sale of the common stock covered by this prospectus. We will not receive any of the proceeds of the sale of the common stock offered by this prospectus. The aggregate proceeds to the selling stockholders from the sale of the common stock will be the purchase price of the common stock less any discounts and commissions. A selling stockholder reserves the right to accept and, together with their agents, to reject, any proposed purchases of common stock to be made directly or through agents.

The common stock offered by this prospectus may be sold from time to time to purchasers:

directly by the selling stockholders and their successors, which includes their donees, pledgees or transferees or their successors-in-interest, or

through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or agents' commissions from the selling stockholders or the purchasers of the common stock. These discounts, concessions or commissions may be in excess of those customary in the types of transactions involved, provided that in compliance with FINRA guidelines the maximum compensation to any underwriter, broker-dealer or agent in connection with any sale of Common Stock by a selling stockholder pursuant to this Prospectus will not exceed 8% of the total offering price of the Common Stock by the selling stockholder.

The selling stockholders and any underwriters, broker-dealers or agents who participate in the sale or distribution of the common stock may be deemed to be underwriters within the meaning of the Securities Act. The selling stockholders identified as registered broker-dealers in the selling stockholders table above (under "Selling Stockholders") are deemed to be underwriters. As a result, any profits on the sale of the common stock by such selling stockholders and any discounts, commissions or agents' commissions or concessions received by any such broker-dealer or agents may be deemed to be underwriting discounts and commissions under the Securities Act. Selling stockholders who are deemed to be underwriters within the meaning of Section 2(11) of the Securities Act will be subject to prospectus delivery requirements of the Securities Act. Underwriters are subject to certain statutory liabilities, including, but not limited to, Sections 11, 12 and 17 of the Securities Act.

The common stock may be sold in one or more transactions at:

fixed prices;

prevailing market prices at the time of sale;

prices related to such prevailing market prices;

varying prices determined at the time of sale; or

negotiated prices.

These sales may be effected in one or more transactions:

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on any national securities exchange or quotation on which the common stock may be listed or quoted at the time of the sale;

in the over-the-counter market;

in transactions other than on such exchanges or services or in the over-the-counter market;

through the writing of options (including the issuance by the selling stockholders of derivative securities), whether the options or such other derivative securities are listed on an options exchange or otherwise;

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through the settlement of short sales; or

through any combination of the foregoing.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with the sales of the common stock, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions which in turn may:

engage in short sales of the common stock in the course of hedging their positions;

sell the common stock short and deliver the common stock to close out short positions;

loan or pledge the common stock to broker-dealers or other financial institutions that in turn may sell the common stock;

enter into option or other transactions with broker-dealers or other financial institutions that require the delivery to the broker-dealer or other financial institution of the common stock, which the broker-dealer or other financial institution may resell under the prospectus; or

enter into transactions in which a broker-dealer makes purchases as a principal for resale for its own account or through other types of transactions.

To our knowledge, there are currently no plans, arrangements or understandings between any selling stockholders and any underwriter, broker-dealer or agent regarding the sale of the common stock by the selling stockholders.

Our shares of Class A common stock recently began trading on the New York Stock Exchange under the symbol NBHC .

There can be no assurance that any selling stockholder will sell any or all of the common stock under this prospectus. Further, we cannot assure you that any such selling stockholder will not transfer, devise or gift the common stock by other means not described in this prospectus. In addition, any common stock covered by this prospectus that qualifies for sale under Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than under this prospectus. The common stock covered by this prospectus may also be sold to non-U.S. persons outside the U.S. in accordance with Regulation S under the Securities Act rather than under this prospectus. The common stock may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification is available and complied with.

The selling stockholders and any other person participating in the sale of the common stock will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the common stock by the selling stockholders and any other such person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the common stock to engage in market-making activities with respect to the particular common stock being distributed. This may affect the marketability of the common stock and the ability of any person or entity to engage in market-making activities with respect to the common stock.

Under the terms of existing lock-up agreements, after giving effect to the sale of shares of our common stock by selling stockholders in our initial public offering, existing holders of approximately 12.3 million shares of our common stock, including all of our officers and directors, may not sell such shares until 180 days after September 19, 2012, the date of the prospectus for our initial public offering; existing holders of approximately 17.7 million shares of our common stock may not sell such shares until 120 days after September 19, 2012, the date of the prospectus for our initial public offering; existing holders of approximately 15.0 million shares of our common stock that were issued in our 2009 private placement and not otherwise locked up under an agreement with the underwriters may not sell such shares until 60 days following

September 19, 2012, the effectiveness of

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the registration statement related to our initial public offering; and existing holders of approximately 0.1 million shares of our common stock not otherwise locked up as described above may not sell such shares until 90 days following September 19, 2012, the effectiveness of the registration statement related to our initial public offering. Each of these time periods is subject to waiver and/or extension in the manner described in the sections noted above, except that the 90-day period is subject to waiver by FBR Capital Markets & Co in accordance with the lock-up agreements entered into in connection with our 2009 private offering.

We have agreed to indemnify the selling stockholders against certain liabilities, including liabilities under the Securities Act.

We have agreed to pay substantially all of the expenses incidental to the registration, offering and sale of the common stock to the public, including the payment of federal securities law and state blue sky registration fees, except that we will not bear any underwriting discounts or commissions or transfer taxes relating to the sale of shares of our common stock in this offering.

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LEGAL MATTERS

The validity of the Class A common stock and other certain legal matters will be passed upon for us by Wachtell, Lipton, Rosen & Katz, New York, New York.

EXPERTS

The consolidated financial statements of National Bank Holdings Corporation and subsidiaries as of and for the years ended December 31, 2011 and 2010, and for the period from June 16, 2009 (date of inception) through December 31, 2009 have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing. The statement of assets acquired and liabilities assumed of Bank Midwest, N.A. (now known as NBH Bank, N.A., a wholly owned subsidiary of National Bank Holdings Corporation) as of December 10, 2010, the statement of assets acquired and liabilities assumed of Hillcrest Bank, N.A. (a wholly owned subsidiary of National Bank Holdings Corporation) as of October 22, 2010, the statement of assets acquired and liabilities assumed of Bank of Choice (acquired by Bank Midwest, N.A. a wholly owned subsidiary of National Bank Holdings Corporation) as of July 22, 2011 and the statement of assets acquired and liabilities assumed of Community Banks of Colorado (acquired by Bank Midwest, N.A. a wholly owned subsidiary of National Bank Holdings Corporation) as of October 21, 2011 have been included herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to us and our Class A common stock, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. A copy of the registration statement, including the exhibits and schedules thereto, may be read and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

We are subject to the informational requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. We intend to furnish our stockholders with annual reports containing consolidated financial statements certified by an independent public accounting firm. We also maintain an internet site at www.nationalbankholdings.com. Information on, or accessible through, our website is not part of this prospectus.

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Consolidated Statements of Financial Condition (Unaudited)

June 30, 2012 and December 31, 2011

(In thousands, except share and per share data)

| | June 30, 2012 | December 31, 2011 |
|--|---------------|-------------------|
| ASSETS | | |
| Cash and due from banks | \$ 74,671 | \$ 93,862 |
| Due from Federal Reserve Bank of Kansas City | 519,625 | 1,421,734 |
| Federal funds sold and interest bearing bank deposits | 110,290 | 112,541 |
| Cash and cash equivalents | 704,586 | 1,628,137 |
| Investment securities available-for-sale | 1,803,843 | 1,862,699 |
| Investment securities held-to-maturity (fair value of \$713,130 and \$6,829 at June 30, 2012 and December 31, 2011, respectively) | 707,110 | 6,801 |
| Non-marketable securities | 33,076 | 29,117 |
| Loans receivable, net covered | 767,683 | 952,715 |
| Loans receivable, net non-covered | 1,216,391 | 1,321,336 |
| Allowance for loan losses | (17,294) | (11,527) |
| Loans, net | 1,966,780 | 2,262,524 |
| Federal Deposit Insurance Corporation (FDIC) indemnification asset, net | 148,527 | 223,402 |
| Other real estate owned | 137,712 | 120,636 |
| Premises and equipment, net | 116,908 | 87,315 |
| Goodwill | 59,630 | 59,630 |
| Intangible assets, net | 30,255 | 32,923 |
| Other assets | 80,648 | 38,842 |
| Total assets | \$ 5,789,075 | \$ 6,352,026 |
| LIABILITIES AND STOCKHOLDERS EQUITY | | |
| Liabilities: | | |
| Non-interest bearing demand deposits | \$ 633,936 | \$ 678,735 |
| Interest bearing demand deposits | 527,363 | 537,160 |
| Savings and money market | 1,181,749 | 1,062,562 |
| Time deposits | 2,186,501 | 2,784,596 |
| Total deposits | 4,529,549 | 5,063,053 |
| Securities sold under agreements to repurchase | 57,508 | 47,597 |
| Due to FDIC | 32,810 | 67,972 |
| Other liabilities | 72,467 | 84,675 |
| Total liabilities | 4,692,334 | 5,263,297 |
| Stockholders equity: | | |
| Common Stock, par value \$0.01 per share: | | |
| 400,000,000 shares authorized and 52,191,239 and 52,157,697 shares issued and outstanding at June 30, 2012 and December 31, 2011, respectively | 522 | 522 |
| Additional paid in capital | 998,963 | 994,705 |

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| | | |
|--|------------------|------------------|
| Retained earnings | 50,825 | 46,480 |
| Accumulated other comprehensive income, net of tax | 46,431 | 47,022 |
| Total stockholders' equity | 1,096,741 | 1,088,729 |
| Total liabilities and stockholders' equity | \$ 5,789,075 | \$ 6,352,026 |

See accompanying notes to the unaudited consolidated interim financial statements.

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Table of Contents**NATIONAL BANK HOLDINGS CORPORATION AND SUBSIDIARIES**

Consolidated Statements of Operations (Unaudited)

Three and Six Months ended June 30, 2012 and 2011

(In thousands, except share and per share data)

| | Three months ended June 30, | | Six months ended June 30, | |
|---|-----------------------------|---------------|---------------------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| Interest and dividend income: | | | | |
| Interest and fees on loans | \$ 42,594 | \$ 27,605 | \$ 89,185 | \$ 55,545 |
| Interest and dividends on investment securities | 16,454 | 16,014 | 31,560 | 28,496 |
| Dividends on non-marketable securities | 384 | 252 | 765 | 504 |
| Interest on interest-bearing bank deposits | 413 | 415 | 1,225 | 1,108 |
| Total interest and dividend income | 59,845 | 44,286 | 122,735 | 85,653 |
| Interest expense: | | | | |
| Interest on deposits | 7,900 | 9,821 | 17,503 | 20,893 |
| Interest on borrowings | 32 | 24 | 61 | 41 |
| Total interest expense | 7,932 | 9,845 | 17,564 | 20,934 |
| Net interest income before provision for loan losses | 51,913 | 34,441 | 105,171 | 64,719 |
| Provision for loan losses | 12,226 | 8,791 | 20,062 | 12,686 |
| Net interest income after provision for loan losses | 39,687 | 25,650 | 85,109 | 52,033 |
| Non-interest income: | | | | |
| FDIC loss sharing income | 1,430 | 1,924 | 1,442 | 6,399 |
| Service charges | 4,691 | 3,700 | 9,067 | 7,463 |
| Bank card fees | 2,020 | 1,759 | 4,321 | 3,540 |
| Gain on sales of mortgages, net | 294 | 357 | 603 | 461 |
| Gain on sale of securities, net | | 158 | 674 | 192 |
| Gain on recoveries of previously charged-off acquired loans | 257 | 27 | 1,790 | 47 |
| Other non-interest income | 1,357 | 1,548 | 2,422 | 1,991 |
| Total non-interest income | 10,049 | 9,473 | 20,319 | 20,093 |
| Non-interest expense: | | | | |
| Salaries and employee benefits | 22,631 | 15,944 | 45,044 | 30,017 |
| Occupancy and equipment | 4,740 | 2,427 | 9,277 | 5,260 |
| Professional fees | 3,357 | 1,944 | 6,248 | 4,271 |
| Telecommunications and data processing | 3,488 | 2,634 | 7,219 | 4,921 |
| Marketing and business development | 1,612 | 918 | 2,530 | 1,743 |
| Other real estate owned expenses | 63 | 1,515 | 8,684 | 4,453 |
| Problem loan expenses | 2,726 | 871 | 4,437 | 2,025 |
| Intangible asset amortization | 1,331 | 978 | 2,667 | 1,957 |
| FDIC deposit insurance | 1,161 | 1,449 | 2,512 | 2,440 |
| ATM/debit card expenses | 1,223 | 777 | 1,998 | 1,393 |
| Acquisition related costs | 15 | 339 | 870 | 474 |
| Loss (gain) from change in fair value of warrant liability | (589) | 791 | 137 | 791 |
| Other non-interest expense | 3,543 | 1,708 | 6,651 | 3,403 |

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| | | | | |
|---|------------|------------|------------|------------|
| Total non-interest expense | 45,301 | 32,295 | 98,274 | 63,148 |
| Income before income taxes | 4,435 | 2,828 | 7,154 | 8,978 |
| Income tax expense | 1,733 | 1,143 | 2,809 | 3,220 |
| Net income | \$ 2,702 | \$ 1,685 | \$ 4,345 | \$ 5,758 |
| Income per share basic | \$ 0.05 | \$ 0.03 | \$ 0.08 | \$ 0.11 |
| Income per share diluted | \$ 0.05 | \$ 0.03 | \$ 0.08 | \$ 0.11 |
| Weighted average number of common shares outstanding: | | | | |
| Basic | 52,191,239 | 51,936,280 | 52,184,051 | 51,936,280 |
| Diluted | 52,319,170 | 52,228,053 | 52,311,348 | 52,235,566 |

See accompanying notes to the unaudited consolidated interim financial statements.

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Table of Contents**NATIONAL BANK HOLDINGS CORPORATION AND SUBSIDIARIES**

Consolidated Statements of Comprehensive Income (Unaudited)

Three and Six Months ended June 30, 2012 and 2011

(In thousands)

| | Three months ended | | Six months ended | |
|---|--------------------|----------|------------------|----------|
| | June 30, | | June 30, | |
| | 2012 | 2011 | 2012 | 2011 |
| Net Income | \$ 2,702 | \$ 1,685 | \$ 4,345 | \$ 5,758 |
| Other comprehensive income (loss), net of tax: | | | | |
| Securities available for sale: | | | | |
| Net unrealized (losses) gains arising during the period, net of tax of \$1,549 and \$14,321 for the three months ended June 30, 2012 and 2011, respectively; and net of \$847 and \$11,824 for the six months ended June 30, 2012 and 2011, respectively | 2,488 | 22,751 | 1,733 | 17,571 |
| Reclassification adjustment for net securities gains included in net income, net of tax expense of \$0 and \$62 for the three months ended June 30, 2012 and 2011, respectively; and net of tax expense of \$263 and \$75 for the six months ended June 30, 2012 and 2011, respectively | | (96) | | |