

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>King James Gambrell</u> (Last) (First) (Middle) C/O NCS MULTISTAGE HOLDINGS, INC. 19350 STATE HIGHWAY 249, SUITE 600 (Street) HOUSTON TX 77070 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NCS Multistage Holdings, Inc. [NCSM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Strategy Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/28/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/28/2020		M ⁽¹⁾		8,225	A	\$0	73,768 ⁽²⁾	D	
Common Stock	02/28/2020		F ⁽¹⁾		8,225	D	\$1.09	65,543	D	
Common Stock	02/28/2020		D		2,003 ⁽³⁾	D	\$1.09	63,540	D	
Common Stock	03/01/2020		D		1,527 ⁽³⁾	D	\$1.09	62,013 ⁽⁴⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Equivalent Stock Units	(5)	02/28/2020		A		98,684		(6)	(6)	Common Stock	98,684	\$0	123,357	D	
Equivalent Stock Units	(5)	02/28/2020		M ⁽¹⁾		8,225		(6)	(6)	Common Stock	8,225	\$0	115,132	D	

Explanation of Responses:

- Equivalent stock units vested on February 28, 2020 and settled for cash.
- The total has been corrected from the previous Form 4 to exclude 5,197 shares which were inadvertently double counted.
- These shares were surrendered to satisfy the tax obligations related to the vesting of restricted stock units.
- Includes 5,197 restricted stock units which vest on August 24, 2020, 6,270 restricted stock units which on March 1, 2021 and 16,448 restricted stock units which vest in two equal annual installments beginning on February 28, 2021.
- These equivalent stock units settle in cash and represent the economic equivalent of one share of common stock, provided that the amount of cash settled for any equivalent stock unit will not exceed the maximum payout established by the Compensation, Nominating and Governance Committee.
- Includes 16,448 equivalent stock units which vest in two equal annual installments beginning on February 28, 2021 and 98,684 equivalent stock units which vest in three equal annual installments beginning on February 28, 2021.

Kevin Trautner, attorney-in-fact 03/03/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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