

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|  |   |   |
|--|---|---|
| <b>1. Name and Address of Reporting Person*</b><br><u>Bitter Wade</u><br><br>(Last) (First) (Middle)<br><u>C/O NCS MULTISTAGE HOLDINGS, INC.</u><br><u>19350 STATE HIGHWAY 249, SUITE 600</u><br><br>(Street)<br><u>HOUSTON TX 77070</u><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>NCS Multistage Holdings, Inc. [ NCSM ]</u> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>CAO &amp; Treasurer</u> |
|  | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>02/28/2020</u>                        |   |
| <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>  |   |   |

**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 <sup>(1)</sup>               |   | 2,274   | A          | \$0    | 35,595 <sup>(2)</sup>   | D  |   |
| Common Stock                    | 02/28/2020                           |  | F <sup>(1)</sup>               |   | 2,274   | D          | \$1.09 | 33,321  | D  |   |
| Common Stock                    | 02/28/2020                           |  | D                              |   | 2,024 <sup>(3)</sup>  | D          | \$1.09 | 31,297  | D  |   |
| Common Stock                    | 03/01/2020                           |  | D                              |   | 1,048 <sup>(3)</sup>  | D          | \$1.09 | 30,249 <sup>(4)</sup>   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |        | 40,000  | I  | By Revocable Trust                                    |

**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 |
| Equivalent Stock Units                     | <sup>(5)</sup>   | 02/28/2020                           |  | M <sup>(1)</sup>               |   |  | 2,274 | <sup>(6)</sup>   | <sup>(6)</sup>  | Common Stock  | 2,274                                      | \$0  | 4,548   | D  |       |

**Explanation of Responses:**

- Equivalent stock units vested on February 28, 2020 and settled for cash.
- Includes 1,041 shares acquired under the Issuer's employee stock purchase plan on June 30, 2019.
- These shares were surrendered to satisfy the tax obligations related to the vesting of restricted stock units.
- Includes 3,534 restricted stock units which vest on March 1, 2021 and 13,644 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 4,548 equivalent stock units which vest in two equal annual installments beginning on February 28, 2021.

/s/ 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.