

**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                                 |           |
|--|-----------|
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|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>Frist Julie D.</u><br><br>(Last) (First) (Middle)<br>1201 DEMONBREUN STREET, SUITE 700<br><br>(Street)<br>NASHVILLE TN 37203<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>CapStar Financial Holdings, Inc. [ CSTR ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>10/05/2017                                  |   |
|   |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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 <sup>(1)</sup>     | 11/06/2017                           |  | X                              |   | 2,000   | A          | \$10   | 211,821   | D  |   |
| Common Stock <sup>(1)</sup>     | 11/06/2017                           |  | S                              |   | 2,000   | D          | \$19.5 | 209,821   | D  |   |
| Common Stock <sup>(2)</sup>     |                                      |  |                                |   |   |            |        | 797   | D  |   |
| Common Stock <sup>(4)</sup>     |                                      |  |                                |   |   |            |        | 475   | D  |   |
| Common Stock <sup>(5)</sup>     |                                      |  |                                |   |   |            |        | 946   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |        | 206,809   | I  | Charles A. and Patricia F. Elcan <sup>(3)</sup>       |
| Common Stock                    |                                      |  |                                |   |   |            |        | 206,809   | I  | William R. and Jennifer R. Frist <sup>(3)</sup>       |

**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 |  |  |   |  |
| Option (right to buy)                      | \$10   | 11/06/2017                           |  | X                              |   | 2,000  | (6) | 11/13/2018   | Common Stock    | 2,000   | \$0.00                     | 2,000 <sup>(6)</sup>                       | D  |   |  |
| Option (right to buy)                      | \$10   |                                      |  |                                |   |  | (7) | 01/20/2020   | Common Stock    | 6,000   |                            | 6,000                                      | D  |   |  |
| Warrants (right to buy)                    | \$10   |                                      |  |                                |   |  |     | 07/14/2008 07/14/2018                                    | Common Stock    | 20,833  |                            | 20,833                                     | D  |   |  |
| Warrants (right to buy)                    | \$10   |                                      |  |                                |   |  |     | 07/14/2008 07/14/2018                                    | Common Stock    | 10,834  |                            | 10,834                                     | I  | Charles A. and Patricia F. Elcan <sup>(3)</sup>           |  |
| Warrants (right to buy)                    | \$10   |                                      |  |                                |   |  |     | 07/14/2008 07/14/2018                                    | Common Stock    | 10,833  |                            | 10,833                                     | I  | William R. and Jennifer R. Frist <sup>(3)</sup>           |  |

**Explanation of Responses:**

1. The reported item represents shares that were acquired pursuant to the exercise of options on November 6, 2017 and that were subsequently sold on November 6, 2017 pursuant to a Rule 10b5-1 trading plan.

The shares were sold in multiple transactions at prices ranging from \$19.46 to \$19.60. The price reported above reflects the weighted-average sale price. The reporting person hereby undertakes to provide upon request to the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the sales were effected. Following these reported transactions, the reporting person directly owns 209,821 shares of common stock.

2. The reported item represents an award of restricted common stock which vests in three equal installments beginning on the first anniversary of the February 28, 2017 grant date.

3. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose. Charles A. Elcan and Patricia F. Elcan and William R. Frist and Jennifer R. Frist are the brothers-in-law and sisters-in-law of the reporting person.

4. The reported item represents the unvested portion of an award of restricted common stock on February 27, 2015. The remaining 475 shares of restricted common stock under this award vest on the third anniversary of the grant date, or February 27, 2018.

5. The reported item represents an award of restricted common stock which vests in three equal installments beginning on the first anniversary of the March 3, 2016 grant date. The remaining 946 shares of restricted common stock under this award vest on the second and third anniversaries of the March 3, 2016 grant date, or March 3, 2018 and March 3, 2019, respectively.

6. These options vested in four equal annual installments beginning one year after the November 13, 2008 grant date.

7. These options vested in four equal annual installments beginning one year after the January 20, 2010 grant date.

8. This item also reflects the exercise of "in-the-money" options with respect to 2,000 shares of common stock on October 5, 2017 which were inadvertently omitted due to an administrative error. The 2,000 shares of common stock that were the subject of the exercised options were thereafter sold on October 5, 2017 as previously reported.

**Remarks:**

/s/ Rob Anderson, as Attorney-  
in-Fact for Julie D. Frist      11/08/2017

\*\* 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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