

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Frist Julie D.</u> (Last) (First) (Middle) 1201 DEMONBREUN STREET, SUITE 700 (Street) NASHVILLE TN 37203 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CapStar Financial Holdings, Inc. [CSTR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/02/2019	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 ⁽¹⁾	12/02/2019		X		2,000	A	\$10	226,271	D	
Common Stock ⁽¹⁾	12/02/2019		S		2,000	D	\$16.78	224,271	D	
Common Stock ⁽²⁾								1,772	D	
Common Stock ⁽³⁾								1,106	D	
Common Stock ⁽⁴⁾								266	D	
Common Stock								217,643	I	Charles A. and Patricia F. Elcan ⁽⁵⁾
Common Stock								217,642	I	William R. and Jennifer R. Frist ⁽⁵⁾

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		Date Exercisable	Expiration Date						Amount or Number of Shares
Option (right to buy)	\$10	12/02/2019		X		2,000	(6)	01/20/2020	Common Stock	2,000	\$0.00	0	D	

Explanation of Responses:

1. The reported item represents shares that were acquired pursuant to the exercise of options on December 2, 2019 and that were subsequently sold on December 2, 2019 pursuant to the reporting person's Rule 10b5-1 trading plan. The shares were sold in multiple transactions at prices ranging from \$16.75 to \$16.81. The reporting person undertakes to provide to CapStar Financial Holdings, any security holder of CapStar Financial Holdings, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

2. The reported item represents an award of restricted stock which vests in three approximately equal installments beginning on the first anniversary of the March 6, 2019 grant date.

3. The reported item represents an award of restricted stock which vests in three equal installments beginning on the first anniversary of the March 6, 2018 grant date. As of the date of this report, 553 shares have vested. The remaining 1,106 shares of restricted stock under this award vest in equal installments on the second and third anniversaries of the grant date, or March 6, 2020 and March 6, 2021, respectively.

4. The reported item represents the unvested portion of an award of restricted common stock which was granted on February 28, 2017. As of the date of this report, 531 shares have vested. The remaining 266 shares of restricted stock under this award vest on the third anniversary of the February 28, 2017 grant date, or February 28, 2020.

5. 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.

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

Remarks:

/s/ Rob Anderson, as Attorney-
in-Fact for Julie D. Frist 12/02/2019

** 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.