

NMI Holdings, Inc.  
Form 4  
February 17, 2015

**FORM 4**

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

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SHUSTER BRADLEY M**

(Last) (First) (Middle)

**C/O NMI HOLDINGS, INC., 2100  
POWELL STREET 12TH FL.**

(Street)

**EMERYVILLE, CA 94608**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**NMI Holdings, Inc. [NMIH]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/12/2015**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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		
Class A Common Shares, \$0.01 par value per share	02/12/2015		A		30,000 <u>(1)</u>	A	\$ 0 182,850 D
Class A Common Shares, \$0.01 par value per share	02/12/2015		M		6,800	A	\$ 0 <u>(2)</u> 189,650 D

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Class A  
Common  
Shares,  
\$0.01 par  
value per  
share

02/13/2015	S <sup>(3)</sup>	2,965	D	\$ 8.47	186,685	D
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Class A  
Common  
Shares,  
\$0.01 par  
value per  
share

02/14/2015	M	12,000	A	\$ <u>(2)</u>	198,685	D
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Class A  
Common  
Shares,  
\$0.01 par  
value per  
share

02/17/2015	S <sup>(4)</sup>	4,734	D	\$ 8.33	193,951	D
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Class A  
Common  
Shares,  
\$0.01 par  
value per  
share

250,000 I

By Shuster  
Family Trust,  
of which Mr.  
Shuster and  
his wife are  
co-trustees  
and  
beneficiaries

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4)
Stock Option (right to buy)	\$ 8.5	02/12/2015		Code A	V (A) 233,900 (D)	Date Exercisable <u>(5)</u> Expiration Date 02/12/2025	Title Class A Common Shares, \$0.01 par value per

								share
Restricted Stock Unit (right to receive)	\$ 0	02/12/2015	M	6,800	<u>(6)</u>	<u>(6)</u>		Class A Common Shares, \$0.01 par value per share
Restricted Stock Unit (right to receive)	\$ 0	02/14/2015	M	12,000	<u>(7)</u>	<u>(7)</u>		Class A Common Shares, \$0.01 par value per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHUSTER BRADLEY M C/O NMI HOLDINGS, INC. 2100 POWELL STREET 12TH FL. EMERYVILLE, CA 94608	X		CEO	

## Signatures

/s/ Nicole C. Sanchez as  
Attorney-in-Fact

02/17/2015

         \*Signature of Reporting Person

        Date

## Explanation of Responses:

- \* 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).
- (1) Represents restricted stock units granted pursuant to the NMIH 2014 Omnibus Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February 12, 2016.
  - (2) Restricted stock units convert into common stock on a one-for-one basis.
  - (3) Represents shares sold pursuant to a Sell-to-Cover Rule 10b5-1 trading plan adopted by the reporting person on December 16, 2014 to pay withholding taxes due in connection with the vesting of certain restricted stock units on February 12, 2015.
  - (4) Represents shares sold pursuant to a Sell-to-Cover Rule 10b5-1 trading plan adopted by the reporting person on December 16, 2014 to pay withholding taxes due in connection with the vesting of certain restricted stock units on February 14, 2015.
  - (5) Granted pursuant to the NMIH 2014 Omnibus Incentive Plan. The option vests in three equal annual installments beginning on February 12, 2016.
  - (6) Granted pursuant to the NMIH 2012 Stock Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February 12, 2015.
  - (7) Granted pursuant to the NMIH 2012 Stock Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February 14, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.