

Merkle Claudia J  
Form 4  
September 06, 2018

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Merkle Claudia J

(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)

09/05/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify  
below) below)

President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3)                            | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value per<br>share | 09/05/2018                              |                                                             | M                                    | 76,000                                                                  | A \$ 12.32                                                                                                         | 162,195                                                                 | D                                                                 |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value per<br>share | 09/05/2018                              |                                                             | S                                    | 76,000                                                                  | D \$<br>21.2603<br>(1)                                                                                             | 86,195 (2)                                                              | D                                                                 |

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

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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|
| Stock<br>Option<br>(right to<br>buy)                | \$ 12.32                                                           | 09/05/2018                              |                                                             | M                                    | 76,000                                                                                                       | (3) 02/12/2024                                                 | Class A<br>Common<br>Shares,<br>\$0.01 par<br>value per<br>share    | 76,000                                 |

## Reporting Owners

| Reporting Owner Name / Address                                                                     | Relationships |           |           |       |
|----------------------------------------------------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                                                                    | Director      | 10% Owner | Officer   | Other |
| Merkle Claudia J<br>C/O NMI HOLDINGS, INC.<br>2100 POWELL STREET, 12TH FL.<br>EMERYVILLE, CA 94608 |               |           | President |       |

## Signatures

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

09/06/2018

\_\_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) The common stock was sold by the reporting person in a series of open market transactions on the transaction date, with a volume weighted average sales price of \$21.2603. The range of sale prices on the transaction date was \$20.75 to \$22.20 per share. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each price.

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(2) Represents 7,317 class A common shares and 78,878 unvested restricted stock units.

(3) The option award vested in full on February 12, 2017.

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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