

SHUSTER BRADLEY M

Form 4

February 21, 2019

**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

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2005  
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(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)

02/19/2019

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)

Executive Chairman

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<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) or<br>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 | 02/19/2019                              |                                                             | M                                    | 150,000                                                                 | A \$ 10                                                                                                            | 728,795                                                                 | D                                                                 |
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value per<br>share | 02/19/2019                              |                                                             | F                                    | 61,577                                                                  | D \$ 24.36                                                                                                         | 667,218                                                                 | D                                                                 |

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|                                                                  |            |                  |        |   |                             |         |   |
|------------------------------------------------------------------|------------|------------------|--------|---|-----------------------------|---------|---|
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value per<br>share | 02/20/2019 | S <sup>(1)</sup> | 46,614 | D | \$<br>24.7109<br><u>(2)</u> | 620,604 | D |
|------------------------------------------------------------------|------------|------------------|--------|---|-----------------------------|---------|---|

|                                                                  |            |                  |        |   |                             |                        |   |
|------------------------------------------------------------------|------------|------------------|--------|---|-----------------------------|------------------------|---|
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value per<br>share | 02/21/2019 | S <sup>(1)</sup> | 41,809 | D | \$<br>24.7866<br><u>(3)</u> | 578,795 <sup>(4)</sup> | D |
|------------------------------------------------------------------|------------|------------------|--------|---|-----------------------------|------------------------|---|

|                                                                  |  |  |  |  |  |         |   |
|------------------------------------------------------------------|--|--|--|--|--|---------|---|
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value per<br>share |  |  |  |  |  | 160,773 | 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.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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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) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>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)      |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                 | Date<br>Exercisable Expiration<br>Date Date                    | Title Amount or<br>Number of<br>Shares                                   |
| Stock<br>Option<br>(right to<br>buy)                | \$ 10                                                              | 02/19/2019                              |                                                             | M                                    | 150,000                                                                                                   | <sup>(5)</sup> 04/24/2022                                      | Class A<br>Common<br>Shares,<br>\$0.01 par<br>value per<br>share 150,000 |

## Reporting Owners

| Reporting Owner Name / Address                                                                     | Relationships |           |                       |       |
|----------------------------------------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                                                    | Director      | 10% Owner | Officer               | Other |
| SHUSTER BRADLEY M<br>C/O NMI HOLDINGS, INC.<br>2100 POWELL STREET 12TH FL.<br>EMERYVILLE, CA 94608 | X             |           | Executive<br>Chairman |       |

## Signatures

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

02/21/2019

\_\_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) As part of Mr. Shuster's personal investment and financial planning needs, including individual asset diversification, Mr. Shuster sold a total of 88,423 shares of NMI Holdings, Inc. He completed these sales over the past two days.
- (2) The common stock referred to in Footnote 1 was sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$24.7109. The range of sale prices on the transaction date was \$24.69 to \$24.72. 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.
- (3) The common stock referred to in Footnote 1 was sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$24.7866. The range of sale prices on the transaction date was \$24.62 to \$24.885. 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.
- (4) Represents 514,652 class A common shares and 64,143 unvested restricted stock units.
- (5) The option vested in full on April 24, 2015.

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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