

NMI Holdings, Inc.
Form SC 13D/A
August 07, 2015

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

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SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

NMI HOLDINGS, INC.
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share
(Title of Class of Securities)

629209305
(CUSIP Number)

Christopher E. Kirkpatrick, Esq.
Hayman Capital Management, L.P.
2101 Cedar Springs Road, Suite 1400
Dallas, TX 75201
Tel. No.: 214-347-8050
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

- with copies to -

Barry N. Hurwitz
Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110
(617) 951-8000

August 5, 2015
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of Reporting Persons.

Hayman Capital Management, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

Delaware

	7	Sole Voting Power
	0	
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power
	7,371,500	shares of Common Stock
	9	Sole Dispositive Power
	0	
	10	Shared Dispositive Power
	7,371,500	shares of Common Stock

11 Aggregate Amount Beneficially Owned by Each Reporting Person

7,371,500 shares of Common Stock

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
12.5%

14 Type of Reporting Person (See Instructions)
IA, PN (Limited Partnership)

1 Names of Reporting Persons.

Hayman Investments, L.L.C.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

Texas

	7	Sole Voting Power
	0	
Number		
of Shares	8	Shared Voting Power
Beneficially	7,371,500 shares of Common Stock	
Owned by		
Each	9	Sole Dispositive Power
Reporting	0	
Person With		
	10	Shared Dispositive Power
	7,371,500 shares of Common Stock	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

7,371,500 shares of Common Stock

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See

Instructions)

13 Percent of Class Represented by Amount in Row (11)
12.5%

14 Type of Reporting Person (See Instructions)
HC, OO (Limited Liability Company)

1 Names of Reporting Persons.

J Kyle Bass

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

United States

	7	Sole Voting Power
	0	
Number		
of Shares	8	Shared Voting Power
Beneficially	7,371,500 shares of Common Stock	
Owned by		
Each	9	Sole Dispositive Power
Reporting	0	
Person With		
	10	Shared Dispositive Power
	7,371,500 shares of Common Stock	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

7,371,500 shares of Common Stock

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See

Instructions)

13 Percent of Class Represented by Amount in Row (11)
12.5%

14 Type of Reporting Person (See Instructions)
HC, IN

1 Names of Reporting Persons.

John Brandon Osmon

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization.

United States

	7	Sole Voting Power
	62,175	
Number		
of Shares	8	Shared Voting Power
Beneficially	0	
Owned by		
Each	9	Sole Dispositive Power
Reporting	62,175	
Person With		
	10	Shared Dispositive Power
	0	

11 Aggregate Amount Beneficially Owned by Each Reporting Person

62,175

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
0.1%

14 Type of Reporting Person (See Instructions)
IN

SCHEDULE 13D

Pursuant to Rule 13d-2 of the Securities Exchange Act of 1934, this Amendment No. 1 (this "Amendment") amends and supplements the Schedule 13D filed by Hayman Capital Management, L.P. ("Hayman Capital Management"), a Delaware limited partnership, Hayman Investments, L.L.C., a Texas limited liability company, J. Kyle Bass and John Brandon Osmon with the Securities and Exchange Commission (the "SEC") on November 18, 2013 (the "Original Schedule 13D" and, together with this Amendment, the "Schedule 13D").

This Amendment relates to shares of Class A Common Stock, par value \$0.01 per share (the "Common Stock") of NMI Holdings, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used in this Amendment but not otherwise defined herein have the meanings set forth in the Original Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Original Schedule 13D is hereby supplemented as follows by adding the following paragraph at the end of Item 3:

"1,875,000 additional shares of Common Stock were acquired by HCMF in open market transactions occurring between August 5, 2015 and August 7, 2015, for an aggregate of approximately \$15,607,757 and were purchased using working capital of HCMF. In addition, since the date of the Original Schedule 13D, for service as a director the Issuer Mr. Osmon has received Mr. Osmon stock options, restricted stock units and phantom stock, all of which were subject to vesting schedules and were granted pursuant to equity incentive plans adopted by the Issuer, as previously reported by Mr. Osmon. 62,175 shares have vested or will vest within 60 days and are reported herein as beneficially owned by Mr. Osmon."

Item 5. Interest in Securities of the Issuer

(a) and (b) See Items 7-11 of the cover pages and Item 2 above.

Pursuant to Rule 13d-4, each of the Reporting Persons expressly declares that this Schedule 13D and any amendments hereto shall not be construed as an admission that such Reporting Person is, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities reported herein, except to the extent that such Reporting Person owns such shares.

The percentage calculations herein are based on the Issuer's statement in its Quarterly Report filed with the Securities and Exchange Commission on August 5, 2015 that there were 58,740,100 shares of Common Stock outstanding as of July 31, 2015.

(c) The Reporting Persons did not engage in any transactions involving securities of the Issuer during the sixty day period prior to the filing of this Schedule, except as follows:

Transaction	Date	No. Shares	Price Per Share
Open market purchase	08/05/15	1,500,000	\$8.25
Open market purchase	08/06/15	365,000	\$8.61251
Open market purchase	08/07/15	10,000	\$8.76672

1 Reflects the weighted average price of shares purchased in multiple transactions at prices ranging from \$8.25 to \$8.75.

2 Reflects the weighted average price of shares purchased in multiple transactions at prices ranging from \$8.72 to \$9.21.

The Reporting Persons undertake to provide to the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth above.

(d) Other than Common Stock received by Mr. Osmon under the Issuer's equity incentive plans, all shares of the Common Stock reported herein are held for the account of HCMF.

In addition, pursuant to an arrangement between Mr. Osmon and Hayman Capital Management, any economic benefit that Mr. Osmon derives from securities of the Issuer that he receives in connection with his service as a director of the Issuer (net of taxes, brokerage and other expenses associated with the acquisition, disposition or holding thereof) shall inure to the benefit of HCMF.

(e) Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 7, 2015

HAYMAN CAPITAL MANAGEMENT,
L.P.

By: Hayman Investments, L.L.C.
its General Partner

By: /s/ Christopher E. Kirkpatrick
Christopher E. Kirkpatrick
General Counsel

HAYMAN INVESTMENTS, L.L.C.

By: /s/ Christopher E. Kirkpatrick
Christopher E. Kirkpatrick
General Counsel

J. KYLE BASS

/s/ J. Kyle Bass
J. Kyle Bass, Individually

JOHN BRANDON OSMON

/s/ John Brandon Osmon
John Brandon Osmon, Individually

Exhibit	Description of Exhibit
99.1	Joint Filing Agreement (incorporated herein by reference from Exhibit 99.1 to the Schedule 13D relating to the Common Stock of the Issuer filed November 18, 2015, by the Reporting Persons with the SEC)

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Item 3 **If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) .. Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) .. Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) .. Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) .. Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) .. An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) .. An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) .. A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h) .. A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) .. Non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J).
- (k) .. Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Not applicable.

Item 4 **Ownership:**

- (a) Amount beneficially owned: In the aggregate, GGCOF, GGCOF-A, GGCOF Third Party Co-Invest, GGCOF Co-Invest, Fund GP, Co-Invest GP and Ultimate GP (together, the Funds) beneficially own 0 shares of Common Stock.

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13G

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Percent of class: In the aggregate, the Reporting Persons beneficially own 0 shares of the Common Stock, or 0% of the total number of shares outstanding.

(b) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 0

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof, the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following: x

Item 6 Ownership of More Than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

Item 10 Certification:

Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2014

Golden Gate Capital Opportunity Fund, L.P.
Golden Gate Capital Opportunity Fund-A, L.P.
GGCOF Third-Party Co-Invest, L.P.

By: GGC Opportunity Fund Management,
L.P.

Its: General Partner

By: GGC Opportunity Fund Management GP,

Ltd.

Its: General Partner

/s/ David C. Dominik

By: David C. Dominik

Its: Director

GGC Opportunity Fund Management, L.P.

By: GGC Opportunity Fund Management GP,

Ltd.

Its: General Partner

/s/ David C. Dominik

By: David C. Dominik

Its: Director

GGC Opportunity Fund Management GP, Ltd.

/s/ David C. Dominik

By: David C. Dominik

Its: Director

GGCOF Co-Invest, L.P.

By: GGC Co-Invest Management, L.P.
Its: General Partner

By: GGC Opportunity Fund Management,
L.P.
Its: General Partner

By: GGC Opportunity Fund Management GP,
Ltd.

Its: General Partner
/s/ David C. Dominik
By: David C. Dominik
Its: Director

GGC Co-Invest Management, L.P.

By: GGC Opportunity Fund Management,
L.P.
Its: General Partner

By: GGC Opportunity Fund Management GP,
Ltd.

Its: General Partner
/s/ David C. Dominik
By: David C. Dominik
Its: Director

GGC USS Holdings, LLC

/s/ David C. Dominik
By: David C. Dominik
Its: Authorized Signatory

Exhibit A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Express, Inc. may be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13G.

Date: February 14, 2014

Golden Gate Capital Opportunity Fund, L.P.
Golden Gate Capital Opportunity Fund-A, L.P.
GGCOF Third-Party Co-Invest, L.P.

By: GGC Opportunity Fund Management,
L.P.

Its: General Partner

By: GGC Opportunity Fund Management GP,

Ltd.

Its: General Partner

/s/ David C. Dominik

By: David C. Dominik

Its: Director

GGC Opportunity Fund Management, L.P.

By: GGC Opportunity Fund Management GP,

Ltd.

Its: General Partner

/s/ David C. Dominik

By: David C. Dominik

Its: Director

GGC Opportunity Fund Management GP, Ltd.

/s/ David C. Dominik

By: David C. Dominik

Its: Director

GGCOF Co-Invest, L.P.

By: GGC Co-Invest Management, L.P.
Its: General Partner

By: GGC Opportunity Fund Management,
L.P.
Its: General Partner

By: GGC Opportunity Fund Management GP,
Ltd.

Its: General Partner
/s/ David C. Dominik
By: David C. Dominik
Its: Director

GGC Co-Invest Management, L.P.

By: GGC Opportunity Fund Management,
L.P.
Its: General Partner

By: GGC Opportunity Fund Management GP,
Ltd.

Its: General Partner
/s/ David C. Dominik
By: David C. Dominik
Its: Director

GGC USS Holdings, LLC

/s/ David C. Dominik
By: David C. Dominik
Its: Authorized Signatory