

NMI Holdings, Inc.  
Form 4  
February 17, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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<br><u>(1)</u>                                                                          | A                                                        | \$ 0 182,850                                          |
| Class A Common Shares, \$0.01 par value per share | 02/12/2015                           |                                                    | M                              |                                                                   | 6,800                                                                                         | A                                                        | \$ 0<br><u>(2)</u> 189,650                            |

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

|            |                  |       |   |            |         |   |
|------------|------------------|-------|---|------------|---------|---|
| 02/13/2015 | S <sup>(3)</sup> | 2,965 | D | \$<br>8.47 | 186,685 | D |
|------------|------------------|-------|---|------------|---------|---|

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

|            |   |        |   |                  |         |   |
|------------|---|--------|---|------------------|---------|---|
| 02/14/2015 | M | 12,000 | A | \$<br><u>(2)</u> | 198,685 | D |
|------------|---|--------|---|------------------|---------|---|

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

|            |                  |       |   |            |         |   |
|------------|------------------|-------|---|------------|---------|---|
| 02/17/2015 | S <sup>(4)</sup> | 4,734 | D | \$<br>8.33 | 193,951 | D |
|------------|------------------|-------|---|------------|---------|---|

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

|  |  |  |  |  |         |   |                                                                                                                   |
|--|--|--|--|--|---------|---|-------------------------------------------------------------------------------------------------------------------|
|  |  |  |  |  | 250,000 | I | By Shuster<br>Family Trust,<br>of which Mr.<br>Shuster and<br>his wife are<br>co-trustees<br>and<br>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 displays a currently valid OMB control number.**

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 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<br>C/O NMI HOLDINGS, INC.<br>2100 POWELL STREET 12TH FL.<br>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.