

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 \*  
Sherwood John M Jr

(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)  
President

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		19,600 <u>(1)</u>	A	\$ 0 105,201
Class A Common Shares, \$0.01 par value per share	02/12/2015		M		3,066	A	\$ 0 <u>(2)</u> 108,267

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

02/13/2015	S <sup>(3)</sup>	1,419	D	\$ 8.47	106,848	D
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Class A  
Common  
Shares,  
\$0.01 par  
value per  
share

02/14/2015	M	5,334	A	\$ <u>(2)</u>	112,182	D
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Class A  
Common  
Shares,  
\$0.01 par  
value per  
share

02/17/2015	S <sup>(4)</sup>	2,352	D	\$ 8.33	109,830	D
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Class A Common Shares, \$0.01 par value per share					250,000	I	By Sherwood Family Trust, of which Mr. Sherwood and his wife are co-trustees and beneficiaries
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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 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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount
Stock Option (right to	\$ 8.5	02/12/2015		A	153,600	<u>(5)</u> 02/12/2025	Class A Common Shares, 153

buy)

Restricted  
Stock Unit  
(right to  
receive)

\$ 0

02/12/2015

M

3,066

(6)(6)\$0.01 par  
value per  
shareClass A  
Common  
Shares,  
\$0.01 par  
value per  
shareRestricted  
Stock Unit  
(right to  
receive)

\$ 0

02/14/2015

M

5,334

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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sherwood John M Jr C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FL. EMERYVILLE, CA 94608			President	

## 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.

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