

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person *<br><b>SHUSTER BRADLEY M</b><br><br>(Last) (First) (Middle)<br><b>C/O NMI HOLDINGS, INC.</b><br><b>2100 POWELL STREET 12TH FL.</b><br><br>(Street)<br><b>EMERYVILLE CA 94608</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>NMI Holdings, Inc. [ NMIH ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Executive Chairman</b> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>11/01/2019</b>             |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |   |   |

**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 | 11/01/2019                           |  | M                              |   | 51,250  | A          | \$10                     | 543,552   | D  |  |
| Class A Common Shares, \$0.01 par value per share | 11/01/2019                           |  | S                              |   | 51,250 <sup>(1)</sup>   | D          | \$29.0565 <sup>(2)</sup> | 492,302 <sup>(3)</sup>  | D  |  |
| Class A Common Shares, \$0.01 par value per share | 11/01/2019                           |  | S                              |   | 25,000 <sup>(1)</sup>   | D          | \$29.0931 <sup>(4)</sup> | 172,266   | I  | By Shuster Family Trust, of which Mr. Shuster and his wife are co-trustees and beneficiaries |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)    | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Stock Option (right to buy)                | \$10   | 11/01/2019                           |  | M                              |   |  | 51,250 | (5)  | 04/24/2022      | Class A Common Shares, \$0.01 par value per share                                 | \$0  | 153,750  | D   |  |

**Explanation of Responses:**

- Mr. Shuster has adopted a 10b5-1 Plan. This 10b5-1 Plan allows for the orderly disposition of a portion of shares owned by Mr. Shuster as part of his investment and financial planning needs, including individual asset diversification. The shares were sold pursuant to the 10b5-1 Plan.
- The 51,250 shares were sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$29.0565. The range of sale prices was \$28.85 to \$29.36. 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.
- Represents 428,159 class A common shares and 64,143 unvested restricted stock units.
- The 25,000 shares were sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$29.0931. The range of sale prices was \$28.85 to \$29.4150. 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.
- The option vested in full on April 24, 2015.

**Remarks:**

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

11/05/2019

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

