

**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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <b>SHUSTER BRADLEY M</b>			2. Issuer Name and Ticker or Trading Symbol <b>NMI Holdings, Inc. [ NMIH ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Executive Chairman</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>02/12/2020</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O NMI HOLDINGS, INC. 2100 POWELL STREET 12TH FL.			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>EMERYVILLE CA 94608</b>								
(City) (State) (Zip)								

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Restricted Stock Unit (right to receive)	02/12/2020		A		38,693 <sup>(1)</sup>	A	\$0	527,239	D	
Class A Common Shares, \$0.01 par value per share	02/12/2020		A		160,472	A	\$0 <sup>(2)</sup>	687,711	D	
Class A Common Shares, \$0.01 par value per share	02/12/2020		F		79,563 <sup>(3)</sup>	D	\$0	608,148	D	
Class A Common Shares, \$0.01 par value per share	02/13/2020		F		8,097 <sup>(4)</sup>	D	\$0	600,051 <sup>(5)</sup>	D	
Class A Common Shares, \$0.01 par value per share								47,150	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 Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

**Explanation of Responses:**

- Represents restricted stock units granted pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan on February 12, 2020. The restricted stock units vest in three equal annual installments beginning on February 12, 2021.
- In 2017, the reporting person was granted a multi-year performance-based RSU award ("PRSU Award"), split into two tranches of 128,378 RSUs each ("Tranche I and Tranche II"). The number of shares earned upon vesting could range from 0 to 125% of the applicable Tranche depending on the actual ROE achieved. On February 12, 2020, the Compensation Committee of the Issuer determined that the performance criteria for Tranche II had been achieved at 125% resulting in the vesting of Tranche II as reported.
- Represents shares withheld by NMIH to satisfying withholding taxes due in connection with Tranche II of the reporting person's PRSU Award at a net settlement price equal to the closing stock price on February 12, 2020.
- Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of certain restricted stock units granted to the reporting person on February 13, 2019, at a net settlement price equal to the closing stock price on February 13, 2020. Such restricted stock units vest in three equal annual installments beginning on February 13, 2020.
- Represents 521,120 class A common shares and 78,931 unvested restricted stock units.

**Remarks:**

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

02/14/2020

\*\* 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.**

**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 Number.**