

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See instruction 10.

1. Name and Address of Reporting Person* <u>SHUSTER BRADLEY M</u> (Last) (First) (Middle) <u>C/O NMI HOLDINGS, INC.</u> <u>2100 POWELL STREET 12TH FL.</u> (Street) <u>EMERYVILLE CA 94608</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NMI Holdings, Inc. [NMIH]</u>	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) <u>Executive Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/04/2026</u>	
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			
Common Shares, \$0.01 par value per share	03/04/2026		M		55,158	A	\$11.1	470,569	D	
Common Shares, \$0.01 par value per share	03/04/2026		F		35,728 ⁽¹⁾	D	\$0	434,841	D	
Common Shares, \$0.01 par value per share	03/05/2026		S		19,430	D	\$38.906 ⁽²⁾	415,411 ⁽³⁾	D	
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 Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right to buy)	\$11.1	03/04/2026		M		55,158		(4)	02/09/2027	Common Shares, \$0.01 par value per share	\$0	165,472	D	

Explanation of Responses:

- Represents shares withheld to satisfy the cashless exercise of certain options granted to the Reporting Person on February 9, 2017 at a net settlement price equal to the closing stock price on March 4, 2026, and withholding taxes due in connection with the exercise of such options. The option vested in full on February 9, 2020.
- The common stock was sold by the Reporting Person in a series of open market transactions at a weighted average sale price of \$38.9060. The range of sale prices on the transaction date was \$38.66 to \$39.19. The Reporting Person undertakes to provide, upon request by the SEC staff, NMIH or a security holder of NMIH, full information regarding the shares sold at each price.
- Represents 363,130 common shares and 52,281 unvested restricted stock units. This Form 4 reflects a correction of previously disclosed amounts of common shares and unvested restricted stock units reported in the Form 4s filed on February 18, 2026 and February 27, 2026. No transactions were omitted or incorrectly reported.
- The option vested in full on February 9, 2020.

Remarks:

/s/ Augustin Joo, as Attorney-in-Fact

03/06/2026

** 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.