

**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 * <u>Leatherberry William J</u>  (Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL ST.  (Street) EMERYVILLE CA 94608  (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/07/2019</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	11/07/2019		M		10,378	A	\$8.5	169,723	D	
Class A Common Shares, \$0.01 par value per share	11/07/2019		M		17,603	A	\$11.1	187,326	D	
Class A Common Shares, \$0.01 par value per share	11/07/2019		S		27,981	D	\$32.7411 <sup>(1)</sup>	159,345	D	
Class A Common Shares, \$0.01 par value per share	11/08/2019		M		15,815	A	\$11.1	175,160	D	
Class A Common Shares, \$0.01 par value per share	11/08/2019		S		15,815	D	\$32.7515 <sup>(2)</sup>	159,345	D	
Class A Common Shares, \$0.01 par value per share	11/12/2019		S		12,685	D	\$33.6563 <sup>(3)</sup>	146,660 <sup>(4)</sup>	D	

**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						Amount or Number of Shares
Stock Option (right to buy)	\$8.5	11/07/2019		M		10,378		(5)	02/12/2025	Class A Common Shares, \$0.01 par value per share	10,378	\$0	0	D	
Stock Option (right to buy)	\$11.1	11/07/2019		M		17,603		(6)	02/09/2027	Class A Common Shares, \$0.01 par value per share	17,603	\$0	32,524	D	
Stock Option (right to buy)	\$11.1	11/08/2019		M		15,815		(6)	02/09/2027	Class A Common Shares, \$0.01 par value per share	15,815	\$0	16,709	D	

**Explanation of Responses:**

- The common stock was sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$32.7411. The range of prices was \$32.65 to \$33.11. 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 common stock was sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$32.7515. The range of sale prices was \$32.75 to \$32.78. 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 common stock was sold by the reporting person in an open market transaction on the transaction date each at a sale price of \$33.6563. 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 shares sold.

4. Represents 97,056 class A common shares and 49,604 unvested restricted stock units.
5. The option vested in full on February 12, 2018.
6. The option vests in three equal annual installments beginning on February 9, 2018.

**Remarks:**

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

11/12/2019

\*\* 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.

**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.**