SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Leatherberry William J	NMI Holdings, Inc. [NMIH]	
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/14/2018	Director 10% Owner X Officer (give title below) Other (specify below) EVP, General Counsel
C/O NMI HOLDINGS, INC. 2100 POWELL ST.		
(Street) EMERYVILLE CA 94608 (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X 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	08/14/2018		M		10,000	A	$9.45	157,374	D	
Class A Common Shares, $0.01 par value per share	08/14/2018		S		10,000	D	$21.5801(1)	147,374	D	
Class A Common Shares, $0.01 par value per share	08/14/2018		M		14,272	A	$9.45	161,646	D	
Class A Common Shares, $0.01 par value per share	08/14/2018		S		14,272	D	$21.8(2)	147,374	D	
Class A Common Shares, $0.01 par value per share	08/15/2018		M		628	A	$9.45	148,002	D	
Class A Common Shares, $0.01 par value per share	08/15/2018		S		628	D	$21.95(3)	147,374	D	
Class A Common Shares, $0.01 par value per share	08/15/2018		M		700	A	$8.5	148,074	D	
Class A Common Shares, $0.01 par value per share	08/15/2018		S		700	D	$22(4)	147,374	D	
Class A Common Shares, $0.01 par value per share	08/16/2018		M		100	A	$9.45	147,474	D	
Class A Common Shares, $0.01 par value per share	08/16/2018		S		100	D	$21.9038(5)	147,374	D	
Class A Common Shares, $0.01 par value per share	08/16/2018		M		19,300	A	$8.5	166,674	D	
Class A Common Shares, $0.01 par value per share	08/16/2018		S		19,300	D	$21.9038(6)	147,374(7)	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	Title	Amount or Number of Shares				

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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	Title	Amount or Number of Shares				
Stock Option (right to buy)	$9.45	08/14/2018		M			10,000	(8)	09/10/2024	Class A Common Shares, $0.01 par value per share	10,000	$0	48,850	D	
Stock Option (right to buy)	$9.45	08/14/2018		M			14,272	(8)	09/10/2024	Class A Common Shares, $0.01 par value per share	14,272	$0	34,578	D	
Stock Option (right to buy)	$9.45	08/15/2018		M			628	(8)	09/10/2024	Class A Common Shares, $0.01 par value per share	628	$0	33,950	D	
Stock Option (right to buy)	$8.5	08/15/2018		M			700	(9)	02/12/2025	Class A Common Shares, $0.01 par value per share	700	$0	94,500	D	
Stock Option (right to buy)	$9.45	08/16/2018		M			100	(8)	09/10/2024	Class A Common Shares, $0.01 par value per share	100	$0	33,850	D	
Stock Option (right to buy)	$8.5	08/16/2018		M			19,300	(9)	02/12/2025	Class A Common Shares, $0.01 par value per share	19,300	$0	75,200	D	

Explanation of Responses:

1. The common stock was sold by the reporting person in a series of open market transactions on the transaction date with a volume weighted average sale price of $21.5801. The range of sale prices on the transaction date was $21.55 to $21.75. 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.

2. The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of 21.80. 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 transaction.

3. The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of $21.95. 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 transaction.

4. The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of $22.00. 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 transaction.

5. The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of $21.9038. 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 transaction.

6. The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of $21.9038. 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 transaction.

7. Represents 86,886 class A common shares and 60,488 unvested restricted stock units.

8. The stock option award vested in full on September 10, 2017.

9. The stock option award vested in full on February 12, 2018.

Remarks:

William J. Leatherberry   08/16/2018

** 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.

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