SEC Form 4

FORM 4

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* **Merkle Claudia J**	2. Issuer Name **and** Ticker or Trading Symbol **NMI Holdings, Inc.** [NMIH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/07/2018	Director	10% Owner
C/O NMI HOLDINGS, INC.		X Officer (give title below)	Other (specify below)
2100 POWELL STREET, 12TH FL.		**EVP, Chief Operating Officer**	

(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
EMERYVILLE CA 94608		X Form filed by One Reporting Person
(City) (State) (Zip)		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			
Restricted Stock Unit (right to receive)	02/07/2018		A		30,080[1]	A	$0	137,265[2]	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				
Stock Option (right to buy)	$18.7	02/07/2018		A		28,713[3]		[3]	02/07/2028	Class A Common Shares, $0.01 par value per share	28,713	$0	28,713	D	

Explanation of Responses:

1. Represents restricted stock units granted pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan on February 7, 2018. The restricted stock units vest in three equal annual installments beginning on February 7, 2019.

2. Represents 15,299 class A common shares and 121,966 unvested restricted stock units.

3. Granted pursuant to the NMIH 2012 Stock Incentive Plan. The options vest in three equal annual installments beginning on February 7, 2019.

Remarks:

/s/ Nicole C. Sanchez as Attorney-in-Fact | 02/09/2018
** Signature of Reporting Person | Date