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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): October 1, 2015

**NMI Holdings, Inc.**  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-36174  
(Commission  
File Number)

45-4914248  
(IRS Employer  
Identification No.)

2100 Powell Street, 12th Floor, Emeryville, CA.  
(Address of Principal Executive Offices)

94608  
(Zip Code)

(855) 530-6642

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 1, 2015, NMI Holdings, Inc. (the “Company”) and John (“Jay”) Sherwood, Jr. amended Mr. Sherwood’s Employment Agreement, dated March 6, 2013, as amended (the “Employment Agreement”) to provide that Mr. Sherwood’s title and duties at the Company will change from President to Vice Chairman. Mr. Sherwood and the Company do not plan to renew the Employment Agreement upon expiry on January 17, 2016. Mr. Sherwood will assist with the transition of his duties and provide consultation to the Board of Directors during the transition period.

“I’m incredibly proud of the Company we have built since Brad Shuster and I formed National MI a little over three years ago. The Company has successfully completed its initial capital raise and public offering, and after establishing our finance function and overseeing the Company’s sales, operations and information technology groups, I am confident the Company is well on its way to becoming a market leader in the mortgage insurance industry,” Mr. Sherwood commented. “Accordingly, given our firm financial and operational footing and solid succession plan, I believe now is the appropriate time for me to begin thinking about stepping aside and seeking additional opportunities to build new, high-growth businesses in the marketplace. I have the utmost confidence in our Board of Directors and our leadership team and firmly believe that National MI is positioned for continued growth and success for years to come.”

The foregoing summary of the amendment to Employment Agreement does not purport to be complete and is qualified in its entirety by reference to Exhibit 10.1 attached hereto and the terms of the Employment Agreement and the subsequent amendments thereto, copies of which are incorporated herein by reference to Exhibits 10.10 and 10.11 to our Form S-1 Registration Statement (Registration No. 333-191635), filed with the Securities and Exchange Commission on October 9, 2013.

**Item 9.01 Financial Statements and Exhibits**

**(d) Exhibits.**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	Second Amendment to Employment Agreement by and between NMI Holdings, Inc. and John M. Sherwood, dated October 1, 2015

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NMI Holdings, Inc.**  
(Registrant)

Date: October 1, 2015    By: /s/ Nicole C. Sanchez  
Nicole C. Sanchez  
VP, Assistant General Counsel

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment to Employment Agreement by and between NMI Holdings, Inc. and John M. Sherwood, dated October 1, 2015

**SECOND AMENDMENT TO EMPLOYMENT AGREEMENT**

THIS AMENDMENT (this "Amendment") to the Employment Agreement (the "Employment Agreement"), dated as of March 6, 2012, as amended as of April 24, 2012, by and between John M. Sherwood (the "Executive") and NMI Holdings, Inc. (the "Company"), a Delaware Corporation, is made and entered into as of October 1, 2015, by and between the Executive and the Company and is effective as of the date hereof. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Employment Agreement.

WHEREAS, the Executive and the Company desire to amend the Employment Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, and for other good and valuable consideration, the Executive and the Company hereby agree as follows:

1. Position and Duties. Section 3(a) of the Employment Agreement is deleted in its entirety and replaced with the following:

“(a) During the Employment Period, the Executive shall (i) serve as the Vice Chairman - Strategy and Capital Markets of the Company, and in order to fulfill the duties and responsibilities of such role, the Executive will assist the Company in its capital raising initiatives and other strategic initiatives as determined and directed by the Board (as defined below) or the Chief Executive Officer of the Company (the "CEO"), (ii) report directly to the CEO, and (iii) perform his duties at the location or locations authorized or directed by the CEO, subject to the Executive's performance of duties at, and travel to, such other offices of the Company and subsidiaries and controlled affiliates (the "Affiliated Entities") and/or other locations as shall be necessary to fulfill his duties.”
2. Good Reason. Section 5(c)(ii) of the Employment Agreement is amended such that the phrase “the Executive's position as Executive Vice President and Chief Financial Officer” is deleted in its entirety and replaced with the following:

“the Executive's position as set forth in Section 3 of this Agreement.”
3. Good Reason Waiver. The Executive and the Company agree that the changes to the Executive's position and duties set forth in this Amendment do not constitute grounds for the Executive to terminate his employment for Good Reason under Section 5(c) (ii) of the Employment Agreement, as in effect immediately prior to this Amendment, or Section 5(c)(iv) of the Employment Agreement.
4. Effect on the Employment Agreement. This Amendment shall be deemed incorporated into the Employment Agreement and shall be construed and interpreted as though fully set forth therein. Except as amended and modified herein, the Employment Agreement remains in full force and effect.

*[Signature Page Follows]*

IN WITNESS THEREOF, the Executive has hereunto set his hand, and the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first written above.

NMI HOLDINGS, INC.

By: /s/ Bradley M. Shuster  
Name: Bradley M. Shuster  
Title: Chief Executive Officer

JOHN M. SHERWOOD

By: /s/ John M. Sherwood