

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person * <u>Sherwood John M Jr</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>President</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/24/2015</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			
Class A Common Shares, \$0.01 par value per share	04/24/2015		M		61,875	A	\$0 <sup>(1)</sup>	171,705	D	
Class A Common Shares, \$0.01 par value per share	04/24/2015		F		23,253	D	\$8.08	148,452 <sup>(2)</sup>	D	
Class A Common Shares, \$0.01 par value per share								250,000	I	By Sherwood Family Trust, of which Mr. Sherwood 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						Amount or Number of Shares
Restricted Stock Unit (right to receive)	\$0.0 <sup>(1)</sup>	04/24/2015		M		61,875		(3)	04/24/2022	Class A Common Shares, \$0.01 par value per share	61,875	\$0	165,000	D	

**Explanation of Responses:**

- Restricted stock units convert into common stock on a one-for-one basis.
- Represents 128,852 class A common shares and 19,600 unvested restricted stock units.
- Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan on April 24, 2012. The restricted stock unit award vests as follows: (i) 61,875 units on the third anniversary following the grant date, (ii) 82,500 units when the stock price equals or exceeds \$14.00 for a 30-day trading period, and (iii) 82,500 units when the stock price equals or exceeds \$16.00 for a 30-day trading period.

**Remarks:**

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

04/28/2015

\*\* 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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