FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE** COMMISSION

Washington, D.C. 20549

|   | OMB APPROVAL             |           |  |  |  |  |  |  |  |
|---|--------------------------|-----------|--|--|--|--|--|--|--|
| ١ | OMB Number:              | 3235-0287 |  |  |  |  |  |  |  |
|   | Estimated average burden |           |  |  |  |  |  |  |  |
|   | hours per response:      | 0.5       |  |  |  |  |  |  |  |

|        | Check this box if no longer subject |
|--------|-------------------------------------|
| $\Box$ | to Section 16. Form 4 or Form 5     |
| $\cup$ | obligations may continue. See       |
|        | Instruction 1(b).                   |

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

|  |   |  |  |   | ( )   |  |   |                        | прапу Аст с  |                           |                           |  |   |  |  |   |  |  |
|--|---|--|--|---|---|--|---|------------------------|--|---------------------------|---------------------------|--|---|--|--|---|--|--|
| Name and Address of Reporting Person*     Muehlhauser Regina   |   |  |  |   | 2. Issuer Name <b>and</b> Ticker or Trading Symbol NMI Holdings, Inc. [ NMIH ]  |  |   |                        |  |                           |                           |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director 10% Owner     |  |  |   |  |  |
| Last) (First) (Middle)   |   |  |  |   |   | 3. Date of Earliest Transaction (Month/Day/Year) 05/11/2023        |   |                        |  |                           |                           |  | Office  | er (give title   |  | Other (spe  |  |  |
| C/O NMI HOLDINGS, INC.<br>2100 POWELL ST., 12TH FL.            |   |  |  |   | 4. If Amendment, Date of Original Filed (Month/Day/Year)  |  |   |                        |  |                           |                           | Line)  | 6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person |  |  |   |  |  |
| (Street) EMERYVILLE CA 94608                                   |   |  |  |   |   |  |   |                        |  |                           |                           | Form filed by More than One Reporting Person   |   |  |  |   |  |  |
| (City) (State) (Zip)   |   |  |  |   | Rule 10b5-1(c) Transaction Indication  Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.   |  |   |                        |  |                           |                           |  |   |  |  |   |  |  |
| Table I  | I - Nor   | n-Deriva   | tive S   | ecui  | rities  | Acq  | uired, I  | Disp                   | osed of  | , or                      | Bene                      | eficial  | ly Owr  | ed   |  |   |  |  |
| Date   |   |  |  |   | Execution<br>y/Year) if any   |  |   |                        |  |                           |                           |  | Securi<br>Benefi<br>Owned<br>Follow   | ties<br>cially<br>l<br>ing                                       | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) |   | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |  |
|  |   |  |  |   |   |  | Code  | v                      | Amount   | (A<br>(D                  | () or<br>()               | Price  | Reported<br>Transaction(s)<br>(Instr. 3 and 4)  |  |  |   |  |  |
| Restricted Stock Unit (right to receive) 05/11/2               |   |  |  |   |   |  | A   |                        | 5,847(1  | )                         | A                         | \$ <mark>0</mark>  | \$0 60,687(2)   |  | D  |   |  |  |
| Tab  |   |  |  |   |   |  |   |                        |  |                           |                           |  | Owne  | d  |  |   |  |  |
| of tive Conversion or Exercise 3) Price of Derivative Security |   | 4.<br>Transaction<br>Code (Instr.<br>8)  |  | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5)  |   | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year)     |   | te                     | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security<br>(Instr. 3 and 4 |                           | De<br>Se<br>(Ir           | erivative<br>ecurity   | derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported                        | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4 |  | Beneficial<br>Ownership<br>(Instr. 4)   |  |  |
|  |   |  | Code   | v   | (A)   | (D)  | Date<br>Exercisa  |                        |  | Title                     | or<br>Num<br>of           | nber   |   |  |  |   |  |  |
|  | gina st) (NGS, INC. 12TH FL.  Table r. 3)  t (right to receive the state) Table 3. Transaction Date | gina st) (Middle) GS, INC. 12TH FL. 94608 ste) (Zip)  Table I - Noi r. 3)  t (right to receive)  Table II -  3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (if any) | gina  st) (Middle)  GS, INC.  12TH FL.  94608  ste) (Zip)  Table I - Non-Derivation (Month/Date)  t (right to receive) 05/11/2  Table II - Derivation (e.g., pu  3. Transaction Date (Month/Day/Year) if any | gina  st) (Middle)  3. Dat 05/11  GS, INC.  12TH FL.  Table I - Non-Derivative Sort.  2. Transaction Date (Month/Day/Year)  t (right to receive)  Table II - Derivative Sec (e.g., puts, cal Execution Date, (Month/Day/Year)  3. Transaction Date (Month/Day/Year) | St) (Middle)  GS, INC.  12TH FL.  Table I - Non-Derivative Securit (Month/Day/Year)  Table II - Derivative Securit (e.g., puts, calls, v (Month/Day/Year)  3. Date of E 05/11/202  4. If Amend  Check t satisfy t  2. Transaction Date (Month/Day/Year)  Table II - Derivative Securit (e.g., puts, calls, v (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Code (Instr. 8) | St   (Middle)   3. Date of Earlies   05/11/2023   4. If Amendment, | St   (Middle)   3. Date of Earliest Trans   05/11/2023   4. If Amendment, Date of Earliest Trans   2. Transaction Date (Month/Day/Year)   2. Transaction Date (Month/Day/Year)   2. Transaction Date (Month/Day/Year)   2. Transaction Date (Month/Day/Year)   3. Transaction Date (Month/Day/Year)   4. Transaction Code (Instr. 8)   5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)   4. Transaction Date (A) or Disposed of (D) (Instr. 3, 4 and 5)   4. Transaction Date (A) or Disposed of (D) (Instr. 3, 4 and 5)   4. Transaction Date (A) or Disposed of (D) (Instr. 3, 4 and 5)   4. Transaction Date (A) or Disposed of (D) (Instr. 3, 4 and 5)   4. Transaction Date (A) or Disposed of (D) (Instr. 3, 4 and 5)   4. Transaction Date (A) or Disposed (D) (Instr. 3, 4 and 5)   4. Transaction Date (A) or Disposed (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 and 5)   4. Transaction Date (D) (Instr. 3, 4 | NMI Holdings, Inc. [ N | NMI Holdings, Inc.   NMIH   St)  | NMI Holdings, Inc. [NMIH] | NMI Holdings, Inc. [NMIH] | St   (Middle)   3. Date of Earliest Transaction (Month/Day/Year)   05/11/2023   4. If Amendment, Date of Original Filed (Month/Day/Year)   12TH FL.   2.   24. Deemed   24. Deemed   25. (Month/Day/Year)   26. Deemed   26. (Month/Day/Year)   27. Transaction   26. Deemed   27. Deemed   28. (Month/Day/Year)   28. Deemed   28. (Month/Day/Year)   29. Deemed   29. 29. | NMI Holdings, Inc. [NMIH]   St.   | NMI Holdings, Inc. [NMIH]   Check all app                        | Since   NMI Holdings, Inc.   NMIH                                    | NMI Holdings, Inc. [ NMIH ]   Check all applicable)   X Director Officer (give title below) | Since   Sinc |  |

- 1. Represents restricted stock units granted pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan. The restricted stock units vest on the first anniversary of the grant date.
- 2. Represents 54,840 Class A common shares and 5,847 unvested restricted stock units.

## Remarks:

/s/ Lynn Zheng as Attorneyin-Fact

05/15/2023

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.