

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

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

1. Name and Address of Reporting Person* <u>Osmon John Brandon</u> (Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FLOOR (Street) EMERYVILLE CA 94608 (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former Dir.; Former 10% Owner
	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2016	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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								39,832	D ⁽¹⁾⁽²⁾	
Class A Common Shares, \$0.01 par value per share	05/09/2016		S		1,750,000	D	\$6.3 ⁽³⁾	5,621,500	I	See Footnote ⁽¹⁾⁽²⁾
Class A Common Shares, \$0.01 par value per share	05/10/2016		S		312,800	D	\$6.3241 ⁽²⁾	5,308,700	I	See Footnote ⁽¹⁾⁽²⁾

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					

1. Name and Address of Reporting Person*
Osmon John Brandon
 (Last) (First) (Middle)
 C/O NMI HOLDINGS, INC.
 2100 POWELL STREET, 12TH FLOOR
 (Street)
 EMERYVILLE CA 94608
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
HAYMAN CAPITAL MANAGEMENT, L.P.
 (Last) (First) (Middle)
 2101 CEDAR SPRINGS ROAD, SUITE 1400
 (Street)
 DALLAS TX 75201
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Bass J Kyle

(Last) (First) (Middle)

C/O HAYMAN INVESTMENTS, L.L.C.
2101 CEDAR SPRINGS ROAD, SUITE 1400

(Street)
DALLAS X1 75201

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Hayman Investments LLC

(Last) (First) (Middle)

2101 CEDAR SPRINGS ROAD, SUITE 1400

(Street)
DALLAS TX 75201

(City) (State) (Zip)

Explanation of Responses:

1. Mr. Osmon is a managing director of Hayman Capital Management, L.P. ("Hayman Capital Management"). Mr. Osmon ceased to be a director of the Issuer as of May 10, 2016. Hayman Capital Management acts as an investment adviser to, and manages investment and trading accounts of, other persons, including Hayman Capital Master Fund, L.P. ("HCMF"). Hayman Investments, L.L.C. ("Hayman Investments") is the general partner of Hayman Capital Management. Mr. Bass is the managing member of Hayman Investments. In the foregoing capacities, Hayman Capital Management, Hayman Investments and Mr. Bass may be deemed to beneficially own securities beneficially owned by Hayman Capital Management. In connection with Mr. Osmon's employment by Hayman Capital Management, HCMF may be deemed to beneficially own securities of the Issuer beneficially owned by Mr. Osmon.
2. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest in such securities, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.
3. Reflects the weighted average price of shares sold in multiple transactions at prices ranging from \$6.314 to \$6.3677. The Reporting Persons undertake to provide to the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth above.

/s/ Brandon Osmon 05/10/2016

/s/ Hayman Capital
Management, L.P., by Hayman
Investments, L.L.C., its general
partner, by J Kyle Bass,
Managing Member 05/10/2016

/s/ Hayman Investments
L.L.C., by J Kyle Bass,
Managing Member 05/10/2016

/s/ J Kyle Bass 05/10/2016

** 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.

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.