FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL										
OMB Number:	3235-0287									
Estimated average burden										
hours nor resnance	0.5									

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* Leatherberry William J (Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL ST.					3. [Issuer Name and Ticker or Trading Symbol NMI Holdings, Inc. [NMIH] Inc. [NMIH] Inc. [NMIH] Inc. [NMIH] Inc. [NMIH]								neck all appl Direct X Office below	cable) or r (give title		10% Ow Other (s below)	· · · · · · · · · · · · · · · · · · ·	
(Street)	VILLE C.	tate)	94608 (Zip)	n-Daris	-	4. If Amendment, Date of Original Filed (Month/Day/Year) ative Securities Acquired, Disposed of, or Benefi								ndividual or Joint/Group Filing (Check Applicable e) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
1. Title of Security (Instr. 3)				2. Trans	saction	1		ate,	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 5)			5. Amount of Securities Beneficially Owned Follow Reported Transaction(s		y Form: D (D) or Ir (I) (Instr		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Class A Common Shares, \$0.01 par value per share				02/09	02/09/2017				A		17,747(1)		\$0	(Instr. 3 and 4)		D			
Class A Common Shares, \$0.01 par value per share														10,000				By spouse.	
		-									sed of, o			/ Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security		3A. Deemed Execution E if any (Month/Day	Date,	4. Transaction Code (Instr. 8)				6. Date Expirat (Month	ion Da			of es ing ve	8. Price of Derivative Security (Instr. 5)	Securities Beneficial Owned Following Reported	Owner Form: Direct or Indi	Ownership	Beneficial Ownership ct (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisable		Expiration Date	Title	Amount or Number of Shares		Transacti (Instr. 4)	ion(s)			
Stock Option (right to buy)	\$11.1	02/09/2017			A		50,127 ⁽³⁾		(3)		02/09/2027	Stock Option (right to	50,127	\$0	50,12	7	D		

Explanation of Responses:

- 1. Represents restricted stock units granted pursuant to the NMIH 2014 Omnibus Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February
- 2. Represents 55,532 Class A common shares and 98,591 unvested restricted stock units.
- 3. Granted pursuant to the NMIH 2012 Stock Incentive Plan. The option vests in three equal annual installments beginning on February 9, 2018.

Remarks:

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

02/10/2017

** 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.