

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Norberg Julie</u> (Last) (First) (Middle) <u>C/O NMI HOLDINGS, INC</u> <u>2100 POWELL ST., 12TH FL.</u> (Street) <u>EMERYVILLE CA</u> <u>94608</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/15/2017</u>	3. Issuer Name and Ticker or Trading Symbol <u>NMI Holdings, Inc. [NMIH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President, Controller</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Class A Common Shares, \$0.01 par value per share</u>	<u>3,936⁽¹⁾</u>	<u>D</u>	
<u>Class A Common Shares, \$0.01 par value per share</u>	<u>14,522⁽²⁾</u>	<u>D</u>	
<u>Class A Common Shares, \$0.01 par value per share</u>	<u>9,847⁽³⁾</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Stock Option (right to buy)</u>	<u>(4)</u>	<u>11/07/2022</u>	<u>Class A Common Shares, \$0.01 par value per share</u>	<u>8,000</u>	<u>10</u>	<u>D</u>
<u>Stock Option (right to buy)</u>	<u>(5)</u>	<u>02/14/2023</u>	<u>Class A Common Shares, \$0.01 par value per share</u>	<u>4,000</u>	<u>11.75</u>	<u>D</u>
<u>Stock Option (right to buy)</u>	<u>(6)</u>	<u>02/12/2024</u>	<u>Class A Common Shares, \$0.01 par value per share</u>	<u>4,600</u>	<u>12.32</u>	<u>D</u>

Explanation of Responses:

- Represents restricted stock units granted pursuant to the NMI Holdings, Inc. 2014 Omnibus Incentive Plan, as amended. The shares underlying these restricted stock units vest on the third anniversary of the date of grant, which grant occurred on March 9, 2015.
- Represents restricted stock units granted pursuant to the NMI Holdings, Inc. 2014 Omnibus Incentive Plan, as amended. The shares underlying these restricted stock units vest in equal installments on the second and third anniversaries of the date of grant, which grant occurred on March 14, 2016.
- Represents restricted stock units granted pursuant to the NMI Holdings, Inc. 2014 Omnibus Incentive Plan, as amended. The shares underlying these restricted stock units vest in equal installments on each of the first, second and third anniversaries of the date of grant, which grant occurred on March 15, 2017.
- Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. The stock option award is fully vested and exercisable.
- Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. The stock option award is fully vested and exercisable.
- Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. The stock option award is fully vested and exercisable.

Remarks:

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

08/15/2017

** 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 5 (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.