## FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 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

Name and Address of Reporting Person*     OZANNE JAMES						2. Issuer Name and Ticker or Trading Symbol NMI Holdings, Inc. [ NMIH ]									elationship eck all app C Direc	licable)	,		o Issuer % Owner			
(Last) (First) (Middle) C/O NMI HOLDINGS, INC.					ate of 14/20		st Tran	saction	(Mont	h/Day/Year)		Office below	er (give t v)	title		ner (spec ow)	ify					
2100 POWELL STREET, 12TH FL.					4. If	4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Line)												Joint/Group Filing (Check Applicable				
(Street) EMERYVILLE CA 94608					X Form filed by One Reporting Person Form filed by More than One Reporting Person													)				
(City)	(	(State)	(2	Zip)																		
			Table	e I - N	on-Deriv	ative	Sec	uritie	s Ac	quire	d, Di	sposed o	f, or B	enefic	iall	y Owne	d					
Date			2. Transacti Date (Month/Day		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 ar 5)			Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership						
									Code	v	Amount	(A) or (D)	Price	- 1	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)			
Class A Common Shares, \$0.01 par value per share 05/1				05/14/20	)15				A		6,031(1)	A	\$0		69,298(2)		]	D				
Class A Common Shares, \$0.01 par value per share															10,0	00		I	By Sus Ozanno Family Trust, o which Ozanno his wiff co-trus and benefic	of Mr. e and e are tees		
			Та	ble II								oosed of, convertib				Owned						
1. Title of Derivative Security (Instr. 3)	2. Conversio or Exercis Price of Derivative Security	se (Month/Day/	te	Execut y/Year) if any	emed ion Date,	4. Transa Code ( 8)	ction	5. Number of		6. Date Exer Expiration D (Month/Day/		cisable and	7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		8. Price of Derivative Security (Instr. 5)		9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownersl Form: Direct (E or Indire (I) (Instr.	nip of In Ben Owr ct (Inst	Nature ndirect eficial nership tr. 4)	
						Code	v	(A)	(D)	Date Exerci	sable	Expiration Date	Title	Amount or Number of Shares								

## **Explanation of Responses:**

- 1. Represents restricted stock units granted pursuant to the NMIH 2014 Omnibus Incentive Plan on May 14, 2015. The restricted stock units vest on the first anniversary of the grant date.
- 2. Represents 53,267 class A common shares, 10,000 class A common shares held by the James H. Ozanne Revocable Trust, a living trust of which the reporting person is the sole trustee and sole beneficiary, and 6,031 unvested restricted stock units.

## Remarks:

/s/ Nicole C. Sanchez as 05/18/2015 Attorney-in-Fact

\*\* 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.