## FORM 4

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

Washington, D.C. 20549

STATEMENT	<b>OF CHANGES</b>	IN BENEFICIAL	<b>OWNERSHIP</b>

OMB APPR	OVAL				
OMB Number:	3235-0287				
Estimated average bure	den				
hours per response:	0.5				

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

1. Name and Address of Reporting Person $^*$ Mathis Patrick L						2. Issuer Name and Ticker or Trading Symbol NMI Holdings, Inc. [ NMIH ]								5. Relationship of Reporting Person(s) to Issuer Check all applicable)  Director 10% Owner				
(Last) (First) (Middle) C/O NMI HOLDINGS, INC.				3. Date of Earliest Transaction (Month/Day/Year) 02/12/2015								below)			Other (s below) Officer	pecify		
2100 POWELL STREET, 12TH FL.  (Street)  EMERYVILLE CA 94608			_ 4.	4. If Amendment, Date of Original Filed (Month/Day/Year)								Individual or Joint/Group Filing (Check Applicable Line)      X Form filed by One Reporting Person  Form filed by More than One Reporting						
(City)	(S	state)	(Zip)											Person	,			
			ble I - No						1	Dis		<u> </u>					1	
Da			Date	ansaction hth/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		Code (Instr.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4			Beneficia Owned F	es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership	
							Code	v	Amount	(A) or (D)	Price	Reported Transacti (Instr. 3 a	ction(s)			Instr. 4)		
Class A Common Shares, \$0.01 par value per share			02/1	12/20	15			A		9,000(1	A A	\$0	11,	11,392		D		
Class A Common Shares, \$0.01 par value per share			02/1	12/20	15			M		3,166	A	<b>\$0</b> <sup>(2)</sup>	14,	558		D		
Class A Common Shares, \$0.01 par value per share			02/1	13/20	15			S <sup>(3)</sup>		1,465	D	\$8.47	13,	093		D		
			Table II -									or Benef ole secur		Owned				<u> </u>
1. Title of Derivative Security (Instr. 3)	Title of 2. 3. Transaction Date Execution Date (Month/Day/Year) if any		ate,	Code (Instr.		Derivative		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 derivative Securities Beneficia Owned Following Reported Transacti	e s Illy	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
					Code	v	(A)	(D)	Date Exercisa		Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	on(s)		
Stock Option (right to buy)	\$8.5	02/12/2015			A		70,700		(4)		02/12/2025	Class A Common Shares, \$0.01 par value per share	70,700	\$0	70,70	0	D	
Restricted Stock Unit (right to receive)	\$0.0	02/12/2015			M			3,166	(5)		(5)	Class A Common Shares, \$0.01 par value per share	3,166	\$0	6,334	4	D	

## Explanation of Responses:

- 1. Represents restricted stock units granted pursuant to NMIH's 2014 Omnibus Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February 12,
- 2. Restricted stock units convert into common stock on a one-for-one basis.
- 3. Represents shares sold pursuant to a Sell-to-Cover Rule 10b5-1 trading plan adopted by the reporting person on September 4, 2014 to pay withholding taxes due in connection with the vesting of certain restricted stock units on February 12, 2015.
- 4. Granted pursuant to the NMIH 2014 Omnibus Incentive Plan. The option vests in three equal annual installments beginning on February 12, 2016.
- 5. Granted pursuant to the NMIH 2012 Stock Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February 12, 2015.

## Remarks:

/s/ Nicole C. Sanchez as Attorney-in-Fact 02/17/2015

\*\* 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.