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

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FL. (Street) EMERYVILLE CA 94608 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Fixed (Instr. 5) Table II - Derivative Securities (Instr. 3) Table II - Deriva	1. Name and Address of Reporting Person* Montgomery Michael Curry										er or Trad nc. [N						heck all	ship of Reportii applicable) irector	ng Perso	on(s) to Is 10% C	
(Street) EMERYVILLE CA 94608 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) Class A Common Shares, \$0.01 par value per share Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Conversion Code (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Form Disposed of (D) (Instr. 3, 4 and Securities Beneficially Owned Form Direct (D) or Indirect (D)	` '		`	,	Middle)					t Trans	action (M	onth/	Day/Year)								(specify
City (State State Stat	2100 POW	WELL S	TRE	ET, 12TH FL.			4. If	Ame	endment,	Date o	of Original	Filed	l (Month/Da	ay/Yea	r)			al or Joint/Grou	p Filing	(Check A	pplicable
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (D) (Instr. 3, 4 and Securities Securities Securities) 3. Transaction Date (D) (Instr. 3, 4 and Securities Securities) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and Securities Securities) 5. Amount of Securities S	•	/ILLE	ILLE CA 94608														X F	orm filed by More than One Reporting			
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Instr. 3) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and Securities Beneficially Owned Following Reported Transaction(S) (Instr. 3) 3. Transaction Date Or Disposed Of (D) (Instr. 3, 4 and Securities Beneficially Owned Following Reported Transaction (I) (Instr. 4) 5. Amount of Securities Beneficially Owned Form: Disposed Of (D) (Instr. 3, 4 and Securities Beneficially Owned Form: Disposed Of (D) (Instr. 3, 4 and Securities Beneficially Owned Following Reported Transaction (I) (Instr. 4) 7. Title of Once The Price of Operivative Securities Beneficially Owned Securities Security Securities Securiti	(City)		(Stat	e) (2	Zip)																
Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Disposed of (D) (Instr. 3, 4 and Securities. Securities Securities. Securities of Disposed of (D) (Instr. 3, 4 and Securities. Securities Securities Securities Securities Securities of Disposed of (D) (Instr. 3, 4 and Securities Security Securities Se				Tabl	e I - Noi	n-Deriva	ative	Se	curitie	s Acc	quired,	Dis	posed o	f, or	Bene	ficia	lly Ov	/ned			
Class A Common Shares, \$0.01 par value per share Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Conversion or Exercise (Month/Day/Year) 3. Transaction Date Exercisable and or Exercisable and Or Exercise (Month/Day/Year) 4. Transaction Date (Month/Day/Year) 5. Number of Expiration Date (Month/Day/Year) 6. Date Exercisable and Amount of Security Security Security Security Security Security Security Security	Title of Se	ecurity (Instr. 3)				Date		r) E	Execution Date, if any		Transaction Code (Instr.		Disposed Of (D) (Ir				d Se Be Ov	curities neficially ned Following	Form: (D) or	Direct Indirect	7. Nature of Indirect Beneficial Ownership
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Conversion Date (Month/Day/Year) Security Sec	•									Code	v	Amount	(A (I	A) or D)	Price	Tra	nsaction(s)			(Instr. 4)	
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security or Exercise (Month/Day/Year) 1. Title of Derivative Security or Exercise (Month/Day/Year) 1. Title of Derivative Security or Exercise (Month/Day/Year) 1. Title of Date Exercisable and of Execution Date (Month/Day/Year) 2. Conversion Date Exercisable and Of Derivative Security Secu		ommon	Shar	es, \$0.01 par v	alue	03/16/	2015				S		15,470)	D	\$7.4	3(1)	3,952		D	
Derivative Conversion Date Execution Date, Transaction Of Expiration Date Conversion Of Expiration Date Conversion Of Code (Instr. Derivative				Та													/ Own	ed			
Derivative Security Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount or Number Derivative Security (Instr. 3 and 4) Owned Following Reported Transaction(s) (Instr. 4) Amount or Number	Derivative Security Instr. 3)	Conversi or Exerci Price of Derivativ	on [se (Date	Execution if any	Date,	Transa Code (I	S. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				e aar)	Amount of Securities Underlying Derivative Security (Instr. and 4)			Derivativ	derivative Securities Beneficially Owned Following Reported Transaction	Ov Fo Dii or (I)	vnership rm: rect (D) Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

Explanation of Responses:

1. The common stock was sold by the reporting person in a series of open market transactions on the transaction date, with a volume weighted average sale price of \$7.43. The range of sale prices on the transaction date was \$7.37 to \$7.51 per share. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each price.

Remarks:

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

03/18/2015

** 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.