FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden

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hours per response:

		or Section 30(h) of the Investment Company Act of 1940	54						
1. Name and Address of R	eporting Person*	2. Issuer Name and Ticker or Trading Symbol <u>NMI Holdings, Inc.</u> [NMIH]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Merkle Claudia J				Director	10% Owner				
			X	Officer (give title	Other (specify				
(Last) (First)	t) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)		below)	below)				
C/O NMI HOLDING	S, INC.	02/07/2018		EVP, Chief Opera	iting Officer				
2100 POWELL STRE	ET, 12TH FL.								
(Ctro ot)		4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	idual or Joint/Group Filir	ng (Check Applicable				
(Street) EMERYVILLE CA	94608		X	Form filed by One Re	porting Person				
	94008			Form filed by More the Person	an One Reporting				
(City) (Sta	te) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Restricted Stock Unit (right to receive)	02/07/2018		A		30,080 ⁽¹⁾	Α	\$ <mark>0</mark>	137,265 ⁽²⁾	D		

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		Derivative		6. Date Exerc Expiration Da (Month/Day/Y	ate	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Stock Option (right to buy)	\$18.7	02/07/2018		A		28,713 ⁽³⁾		(3)	02/07/2028	Class A Common Shares, \$0.01 par value per share	28,713	\$0	28,713	D	

Explanation of Responses:

1. Represents restricted stock units granted pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan on February 7, 2018. The restricted stock units vest in three equal annual installments beginning on February 7, 2019.

2. Represents 15,299 class A common shares and 121,966 unvested restricted stock units.

3. Granted pursuant to the NMIH 2012 Stock Incentive Plan. The options vest in three equal annual installments beginning on February 7, 2019.

Remarks:

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

02/09/2018

** 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.