

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>Leatherberry William J</u>  (Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL ST.  (Street) EMERYVILLE CA 94608  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NMI Holdings, Inc. [ NMIH ]</u>	5. 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>EVP, General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/14/2018</u>	
	4. 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 <input type="checkbox"/> Form filed by More than One Reporting Person

**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)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Shares, \$0.01 par value per share	08/14/2018		M		10,000	A	\$9.45	157,374	D	
Class A Common Shares, \$0.01 par value per share	08/14/2018		S		10,000	D	\$21.5801 <sup>(1)</sup>	147,374	D	
Class A Common Shares, \$0.01 par value per share	08/14/2018		M		14,272	A	\$9.45	161,646	D	
Class A Common Shares, \$0.01 par value per share	08/14/2018		S		14,272	D	\$21.8 <sup>(2)</sup>	147,374	D	
Class A Common Shares, \$0.01 par value per share	08/15/2018		M		628	A	\$9.45	148,002	D	
Class A Common Shares, \$0.01 par value per share	08/15/2018		S		628	D	\$21.95 <sup>(3)</sup>	147,374	D	
Class A Common Shares, \$0.01 par value per share	08/15/2018		M		700	A	\$8.5	148,074	D	
Class A Common Shares, \$0.01 par value per share	08/15/2018		S		700	D	\$22 <sup>(4)</sup>	147,374	D	
Class A Common Shares, \$0.01 par value per share	08/16/2018		M		100	A	\$9.45	147,474	D	
Class A Common Shares, \$0.01 par value per share	08/16/2018		S		100	D	\$21.9038 <sup>(5)</sup>	147,374	D	
Class A Common Shares, \$0.01 par value per share	08/16/2018		M		19,300	A	\$8.5	166,674	D	
Class A Common Shares, \$0.01 par value per share	08/16/2018		S		19,300	D	\$21.9038 <sup>(6)</sup>	147,374 <sup>(7)</sup>	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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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 of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	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
Stock Option (right to buy)	\$9.45	08/14/2018		M			10,000	(8)	09/10/2024	Class A Common Shares, \$0.01 par value per share	10,000	\$0	48,850	D	
Stock Option (right to buy)	\$9.45	08/14/2018		M			14,272	(8)	09/10/2024	Class A Common Shares, \$0.01 par value per share	14,272	\$0	34,578	D	
Stock Option (right to buy)	\$9.45	08/15/2018		M			628	(8)	09/10/2024	Class A Common Shares, \$0.01 par value per share	628	\$0	33,950	D	
Stock Option (right to buy)	\$8.5	08/15/2018		M			700	(9)	02/12/2025	Class A Common Shares, \$0.01 par value per share	700	\$0	94,500	D	
Stock Option (right to buy)	\$9.45	08/16/2018		M			100	(8)	09/10/2024	Class A Common Shares, \$0.01 par value per share	100	\$0	33,850	D	
Stock Option (right to buy)	\$8.5	08/16/2018		M			19,300	(9)	02/12/2025	Class A Common Shares, \$0.01 par value per share	19,300	\$0	75,200	D	

**Explanation of Responses:**

- 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 \$21.5801. The range of sale prices on the transaction date was \$21.55 to \$21.75. 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.
- The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of 21.80. 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 transaction.
- The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of \$21.95. 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 transaction.
- The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of \$22.00. 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 transaction.
- The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of \$21.9038. 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 transaction.
- The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of \$21.9038. 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 transaction.
- Represents 86,886 class A common shares and 60,488 unvested restricted stock units.
- The stock option award vested in full on September 10, 2017.
- The stock option award vested in full on February 12, 2018.

**Remarks:**

William J. Leatherbery                      08/16/2018  
\*\* 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.

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