

**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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <b>SHUSTER BRADLEY M</b>			2. Issuer Name and Ticker or Trading Symbol <b>NMI Holdings, Inc. [ NMIH ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Executive Chairman <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/21/2023</b>			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		
C/O NMI HOLDINGS, INC. 2100 POWELL STREET 12TH FL.			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.				
EMERYVILLE	CA		94608					

**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	12/21/2023		M		115,072	A	\$12.32	542,035	D	
Class A Common Shares, \$0.01 par value per share	12/21/2023		S		115,072 <sup>(1)</sup>	D	\$29.7149 <sup>(2)</sup>	426,963	D	
Class A Common Shares, \$0.01 par value per share	12/21/2023		M		21,578	A	\$8.5	448,541	D	
Class A Common Shares, \$0.01 par value per share	12/21/2023		S		21,578 <sup>(1)</sup>	D	\$30 <sup>(3)</sup>	426,963	D	
Class A Common Shares, \$0.01 par value per share	12/22/2023		M		70,804	A	\$8.5	497,767	D	
Class A Common Shares, \$0.01 par value per share	12/22/2023		S		70,804 <sup>(1)</sup>	D	\$30.0839 <sup>(4)</sup>	426,963 <sup>(5)</sup>	D	
Class A Common Shares, \$0.01 par value per share								47,150	I	By Shuster Family Trust, of which Mr. Shuster and his wife are co-trustees and beneficiaries

**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)	\$12.32	12/21/2023		M			115,072	(6)	02/12/2024	Class A Common Shares, \$0.01 par value per share	115,072	\$0	0	D	
Stock Option (right to buy)	\$8.5	12/21/2023		M			21,578	(7)	02/12/2025	Class A Common Shares, \$0.01 par value per share	21,578	\$0	242,222	D	
Stock Option (right to buy)	\$8.5	12/22/2023		M			70,804	(7)	02/12/2025	Class A Common Shares, \$0.01 par value per share	70,804	\$0	171,418	D	

**Explanation of Responses:**

1. Mr. Shuster has adopted a 10b5-1 Plan. This 10b5-1 Plan allows for the orderly disposition of a portion of shares owned by Mr. Shuster as part of his investment and financial planning needs, including individual asset diversification. The shares were sold pursuant to the 10b5-1 Plan.
2. The common stock was sold by the reporting person in a series of open market transactions on the transaction date at an average sale price of \$29.7149. The range of sale prices was \$29.2550 to \$30.0000 on the transaction date. The reporting person undertakes to provide, upon request by SEC staff, NMIH, or a securityholder of NMIH, full information regarding the number of shares sold at each price.
3. The common stock was sold by the reporting person in a series of open market transactions on the transaction date at an average sale price of \$30.000. The range of sales prices was \$30.000 to \$30.005 on the transaction date. The reporting person undertakes to provide, upon request by SEC staff, NMIH, or a securityholder of NMIH, full information regarding the number of shares sold at each price.
4. The common stock was sold by the reporting person in a series of open market transactions at an average sale price of \$30.0839. The range of sale prices on the transaction date was \$30.0000 to \$30.2600. The reporting person undertakes to provide, upon request by the SEC staff, NMIH or a security holder of NMIH, full information regarding the shares sold at each price.
5. Represents 347,640 Class A common shares and 79,323 unvested restricted stock units.
6. The option vested in full on February 12, 2017.
7. The option vested in full on February 12, 2018.

**Remarks:**

/s/ Lynn Zheng, as Attorney-in-Fact      12/26/2023

\*\* 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.**