

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <b>SHUSTER BRADLEY M</b>  (Last) (First) (Middle) <b>C/O NMI HOLDINGS, INC.</b> <b>2100 POWELL STREET 12TH FL.</b>  (Street) <b>EMERYVILLE CA 94608</b>  (City) (State) (Zip)	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) Other (specify below) <p style="text-align: center;"><b>CEO</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/12/2015</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

**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	02/12/2015		A		30,000 <sup>(1)</sup>	A	\$0	182,850	D	
Class A Common Shares, \$0.01 par value per share	02/12/2015		M		6,800	A	\$0 <sup>(2)</sup>	189,650	D	
Class A Common Shares, \$0.01 par value per share	02/13/2015		S <sup>(3)</sup>		2,965	D	\$8.47	186,685	D	
Class A Common Shares, \$0.01 par value per share	02/14/2015		M		12,000	A	\$0 <sup>(2)</sup>	198,685	D	
Class A Common Shares, \$0.01 par value per share	02/17/2015		S <sup>(4)</sup>		4,734	D	\$8.33	193,951	D	
Class A Common Shares, \$0.01 par value per share								250,000	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	Amount or Number of Shares				
Stock Option (right to buy)	\$8.5	02/12/2015		A		233,900		(5)	02/12/2025	Class A Common Shares, \$0.01 par value per share	233,900	\$0	233,900	D	
Restricted Stock Unit (right to receive)	\$0.0	02/12/2015		M		6,800		(6)	(6)	Class A Common Shares, \$0.01 par value per share	6,800	\$0	13,600	D	
Restricted Stock Unit (right to receive)	\$0.0	02/14/2015		M		12,000		(7)	(7)	Class A Common Shares, \$0.01 par value per share	12,000	\$0	12,000	D	

**Explanation of Responses:**

- Represents restricted stock units granted pursuant to the NMIH 2014 Omnibus Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February 12, 2016.
- 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 December 16, 2014 to pay withholding taxes due in connection with the vesting of certain restricted stock units on February 12, 2015.
4. Represents shares sold pursuant to a Sell-to-Cover Rule 10b5-1 trading plan adopted by the reporting person on December 16, 2014 to pay withholding taxes due in connection with the vesting of certain restricted stock units on February 14, 2015.
5. Granted pursuant to the NMIH 2014 Omnibus Incentive Plan. The option vests in three equal annual installments beginning on February 12, 2016.
6. 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.
7. 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 14, 2014.

**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.

\* 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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