FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

washington, D.C. 2004

l	OMB APPR	OVAL
l	OMB Number:	3235-0287
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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* SHUSTER BRADLEY M														5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
(Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL STREET 12TH FL.						3. Date of Earliest Transaction (Month/Day/Year) 09/05/2019									X Officer (give title Other (specify below) Executive Chairman					
(Street) EMERYVILLE CA 94608					4. If Amendment, Date of Original Filed (Month/Day/Year)								Line	X Form filed by One Reporting Person Form filed by More than One Reporting						
(Si	,	(Zip)																		
Security (Inst		ole I -							_				eficial	1	of .	6. Owner	rshin	7. Natı	ure of	
Date			Date	ear) i	Execution Date,		te, T			Disposed Of (D)						Form: Direct (D) or Indirect (I) (Instr. 4)		Indirect Beneficial Ownership		
							c	ode	v	Amount	(A) or (D)	Price		Transaction				(instr. 4)		
Class A Common Shares, \$0.01 par value per share			09/05/20	19)			M		25,625	A	\$	10	517,927 ⁽¹⁾ Γ		D				
Class A Common Shares, \$0.01 par value per share			09/05/20	19	9			S ⁽²⁾		25,625	D	\$27.9	454 ⁽³⁾	492,302)2,302 ⁽⁴⁾					
Class A Common Shares, \$0.01 par value per share			09/06/20:	.9				S ⁽²⁾		12,500	D	\$27.7	'751 ⁽⁵⁾	222,266(1)		I		By Shuster Family Trust, of which Mr. Shuster and his wife are co-trustees and beneficiaries		
	-	Table												Owned		,				
Conversion	Date (Month/Day/Year)	Exec if any	3A. Deemed 4 Execution Date, 1 if any 0		ransaction ode (Instr.		umber vative urities uired or osed o) (Instr.	6. E Exp (Mo	ate Exe	ercisable and Date	7. Tof S Und Deri	7. Title and Amo of Securities Underlying		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)					1	or lumber of							
\$10	09/05/2019			M			25,625		(6)	04/24/202	2 Con Sha \$0.0 valu	nmon ares, 01 par ne per	25,625	\$0	250	256,250		D		
	WELL STR VILLE CA (St Gecurity (Inst Common Sh share Common Sh share 2. Conversion or Exercise Price of Derivative Security \$10	WELL STREET 12TH FL. VILLE CA (State) Tate Security (Instr. 3) Common Shares, \$0.01 par share Common Shares, \$0.01 par share Common Shares, \$0.01 par share 2. Conversion or Exercise Price of Date (Month/Day/Year) Privative Security \$10 09/05/2019	WELL STREET 12TH FL. VILLE CA 9460 (State) (Zip) Table I - Security (Instr. 3) Common Shares, \$0.01 par share Common Shares, \$0.01 par share Common Shares, \$0.01 par share Table Table 2. Conversion or Exercise Price of Date (Month/Day/Year) Execurity \$10 09/05/2019	WELL STREET 12TH FL. VILLE CA 94608 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) Common Shares, \$0.01 par share Common Shares, \$0.01 par share O9/05/20: Table II - Deriv (e.g., 2. Conversion or Exercise Price of Date (Month/Day/Year) Price of Derivative Security Security (Month/Day/Year) Security (Month/Day/Year)	WELL STREET 12TH FL. VILLE CA 94608 (State) (Zip) Table I - Non-Derivative (Month/Day/Year) Common Shares, \$0.01 par share Common Shares, \$0.01 par share Common Shares, \$0.01 par share Table II - Derivative (e.g., puts. puts. price of Date (Month/Day/Year) Price of Derivative Security Security 3. Transaction Date (Month/Day/Year) A Date (Month/Day/Year) A Date (Month/Day/Year) A Date (A Transaction Code (Month/Day/Year) A Code (Side) Table II - Derivative (e.g., puts. puts. price of Date (Month/Day/Year) Code (Side) Table II - Derivative (e.g., puts. puts. price of Date (Month/Day/Year) Code (Side) Table II - Derivative (e.g., puts. puts. price of Date (Month/Day/Year) Code (Side) Table II - Derivative (e.g., puts. puts	WELL STREET 12TH FL. VILLE CA 94608 Table I - Non-Derivative Security (Instr. 3) Common Shares, \$0.01 par share Table II - Derivative Security (e.g., puts, calls of Derivative Security) Table II - Derivative Security (e.g., puts, calls of Derivative Security) Conversion or Exercise Price of Derivative Security Table II - Derivative Security (Month/Day/Year) A. Deemed Execution Date (if any (Month/Day/Year) (Month/Day/Year) Code (Instr. 8)	VILLE CA 94608 Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Common Shares, \$0.01 par share O9/05/2019 O9	WILLE CA 94608 Table I - Non-Derivative Securities A Security (Instr. 3) 2. 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VILLE CA 94608 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficiary (Month/Day/Year) Part of the first of the first of the first of Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Table II - Derivative Securities Acquired, Disposed of, or Beneficiary (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficiary (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficiary (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficiary (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficiary (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficiary (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficiary (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficiary (Month/Day/Year) Sciommon Shares, \$0.01 par Sciommon Shares, \$0.01	Security (Instr. 3)	VILLE CA 94608 State (Zip) State	WELL STREET 12TH FL. VILLE CA 94608 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (WELL STREET 12TH FL. VILLE CA 94608 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction (Month/Day/Year) 2. Transaction (Month/D	WELL STREET 12TH FL. VILLE CA 94608 Security (Instr. 3)	VILLE CA	

- 1. 79,293 shares were transferred to the Shuster Family Trust on August 27, 2019.
- 2. As part of Mr. Shuster's investment and financial planning needs, including individual asset diversification, Mr. Shuster sold a total of 38,125 shares of NMI Holdings, Inc.
- 3. The 25,625 shares were sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$27.9454. The range of sale prices was \$27.72 to \$28.09. The reporting person undertakes to 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.
- 4. Represents 428,159 class A common shares and 64,143 unvested restricted stock units.
- 5. The 12,500 shares were sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$27.7751. The range of sale prices was \$27.66 to \$27.98. 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.
- 6. The option vested in full on April 24, 2015.

Remarks:

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

09/09/2019

** 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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