

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 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) <b>Executive Chairman</b>		
			3. Date of Earliest Transaction (Month/Day/Year) <b>09/05/2019</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		
			4. If Amendment, Date of Original Filed (Month/Day/Year)					

**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	09/05/2019		M		25,625	A	\$10	517,927 <sup>(1)</sup>	D	
Class A Common Shares, \$0.01 par value per share	09/05/2019		S <sup>(2)</sup>		25,625	D	\$27.9454 <sup>(3)</sup>	492,302 <sup>(4)</sup>	D	
Class A Common Shares, \$0.01 par value per share	09/06/2019		S <sup>(2)</sup>		12,500	D	\$27.7751 <sup>(5)</sup>	222,266 <sup>(1)</sup>	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)	\$10	09/05/2019		M			25,625	(6)	04/24/2022	Class A Common Shares, \$0.01 par value per share	25,625	\$0	256,250	D	

**Explanation of Responses:**

- 79,293 shares were transferred to the Shuster Family Trust on August 27, 2019.
- 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.
- 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 \$27.72 to \$28.09. 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.
- Represents 428,159 class A common shares and 64,143 unvested restricted stock units.
- 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.

**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.**