

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) <p style="text-align: center;"><b>CEO</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <b>09/17/2018</b>	
	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	09/17/2018		M		150,000	A	\$10	643,056	D	
Class A Common Shares, \$0.01 par value per share	09/17/2018		F		66,816	D	\$22.45	576,240	D	
Class A Common Shares, \$0.01 par value per share	09/18/2018		S		83,184	D	\$22.2275 <sup>(1)</sup>	493,056 <sup>(2)</sup>	D	
Class A Common Shares, \$0.01 par value per share								160,773	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	09/17/2018		M		150,000		(3)	04/24/2022	Class A Common Shares, \$0.01 par value per share	150,000	\$0	607,500	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 \$22.2275. The range of sale prices on the transaction date was \$22.05 to \$22.40. 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 389,201 class A common shares and 103,855 unvested restricted stock units.
- The option award vested in full on April 24, 2015.

**Remarks:**

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

09/19/2018

\*\* 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.

**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.**