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| <b>OMB APPROVAL</b>                          |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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*<br><u>Merkle Claudia J</u><br><br>(Last) (First) (Middle)<br><u>C/O NMI HOLDINGS, INC.</u><br><u>2100 POWELL STREET, 12TH FL.</u><br><br>(Street)<br><u>EMERYVILLE CA 94608</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>NMI Holdings, Inc. [ NMIH ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br>Officer (give title below) Other (specify below)<br><u>EVP, Chief Operating Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/10/2017</u>             |  |
| 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 | 11/10/2017                           |  | M                              |   | 2,224   | A          | \$0    | 122,080   | D  |   |
| Class A Common Shares, \$0.01 par value per share | 11/10/2017                           |  | F                              |   | 1,059 <sup>(1)</sup>  | D          | \$15.8 | 121,021 <sup>(2)</sup>  | D  |   |

**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 |
| Restricted Stock Unit (right to receive)   | \$0.0  | 11/10/2017                           |  | M                              |   | 2,224  |     | (3)  | 04/24/2022      | Class A Common Shares, \$0.01 par value per share                                 | 2,224                                      | \$0  | 2,221   | D  |       |

**Explanation of Responses:**

- Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of certain restricted stock units granted to the reporting person on April 24, 2012 at a net settlement price equal to the closing stock price on November 10, 2017.
- Represents 29,135 class A common shares and 91,886 restricted stock units.
- Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan on April 24, 2012. The shares underlying these restricted stock units were scheduled to vest when the per share price of NMIH common stock equaled or exceeded \$14.00 for a 30-day trading period.

**Remarks:**

/s/ Nicole C. Sanchez as 11/14/2017  
Attorney-in-Fact

\*\* 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.