
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): February 10, 2016

NMI Holdings, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
**(State or Other Jurisdiction
of Incorporation)**

001-36174
**(Commission
File Number)**

45-4914248
**(IRS Employer
Identification No.)**

2100 Powell Street, 12th Floor, Emeryville, CA.
(Address of Principal Executive Offices)

94608
(Zip Code)

(855) 530-6642
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 (e) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On February 10, 2016, the Compensation Committee of the Board of Directors of NMI Holdings, Inc. (Company) adopted the NMI Holdings, Inc. Severance Benefit Plan (Plan), effective February 10, 2016. The Plan provides for payment of cash severance and medical insurance premium reimbursements upon certain involuntary terminations of employment by the Company, as specified in the Plan (Terminating Event). The Plan applies to all of the Company's regular full-time or part-time employees (each, an Employee), including our named executive officers who do not have employment agreements. Since our Chief Executive Officer is our only named executive officer who is currently party to an employment agreement with the Company, only one of our named executive officers is currently eligible to participate in the Plan.

In the event of a Terminating Event, subject to certain conditions including the applicable Employee's execution and non-revocation of a separation agreement and release, the Plan provides that an executive officer would receive 3 months' base salary and 3 months' medical insurance premium reimbursements for each year of service, with a maximum benefit of 12 months' base salary and 12 months' medical insurance premium reimbursements.

The foregoing is only a summary of the terms and conditions of the Plan, which does not purport to be complete and is qualified in its entirety by reference to the full text of the Plan, a copy of which is filed herewith as Exhibit 10.1 and incorporated by reference in this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1	NMI Holdings, Inc. Severance Benefit Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NMI Holdings, Inc.

(Registrant)

Date: February 17, 2016 By: /s/ Nicole C. Sanchez
Nicole C. Sanchez
VP, Assistant General Counsel

EXHIBIT INDEX

Exhibit No.	Description
10.1	NMI Holdings, Inc. Severance Benefit Plan

**NMI Holdings, Inc.
Severance Benefit Plan**

I. PURPOSE

NMI Holdings, Inc. (“NMI” or “the Company”) has established this Severance Benefit Plan (the “Plan”) in order to ease the financial burden on eligible terminated employees as a result of job loss or position elimination. The Plan is designed to apply in situations where NMI terminates the employment of an eligible employee due to:

1. a reduction in the work force;
2. elimination of his or her position;
3. lack of work; or,
4. any other reason approved in the sole discretion of the Company.

Provided they meet all requirements, as specified below, these employees may be eligible to participate in the Severance Benefit Plan, the terms of which are further described below. Benefits under this Plan are only available in the event of an involuntary termination due to layoff or elimination of position, and are not available for other involuntary terminations, unless approved by an authorized officer of the Company. Employees who voluntarily terminate employment or who retire or die are not eligible for severance benefits under this Plan. Employees who are on a company-approved leave of absence at the time of a Company initiated action that would eliminate his or her position, will be considered for severance benefits under the Plan at the conclusion of the approved leave. At such time, the employee must meet all of the necessary prerequisites to return to active employment under the terms of the approved leave and must also satisfy the eligibility requirements of the Plan in order to be eligible to receive severance benefits.

The Plan is intended to constitute an “employee welfare benefit plan” as that term is defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This document constitutes the summary plan description and plan document with respect to the Plan. This Plan supersedes and replaces any and all prior severance, workforce reduction or similar policies or programs that may have been applicable to eligible employees of NMI,

This Plan is effective as of February 10, 2016, and it will remain in effect unless it is amended or terminated sooner by the NMI, which the Company reserves the right to do.

II. ELIGIBILITY

Regular “full-time” or “part-time” employees (an “Employee”) may be eligible for severance pay benefits under the Plan if the employee satisfies all of the conditions set forth in this Plan. Temporary employees are not eligible for severance pay benefits.

III. CONDITIONS FOR SEVERANCE BENEFITS

Subject to the provisions set forth above, an Employee is eligible to begin receiving severance benefits if he or she meets the following conditions:

1. The Employee properly executes a Separation Agreement and Release of All Claims (“Separation Agreement”) within the time period specified, and does not thereafter revoke the Separation Agreement. The Separation Agreement must be signed on

or after the employee's last day worked (the "Termination Date"). No benefits will be paid until the Separation Agreement becomes effective according to its terms (the "Effective Date").

2. The Employee remains an active employee of the Company until the ultimate date established by the Employer as the Termination Date.
3. If requested by NMI, the Employee assists with the transition of his or her job duties and responsibilities.

Severance benefits under this Plan are extra compensation to eligible Employees, not compensation that the Company is required to pay outside of this Plan. Therefore, the severance benefits will be provided as consideration for the Employees execution of and compliance with the Separation Agreement and for the Employee's cooperation in NMI's transition efforts.

IV. BENEFITS

Eligible Employees who meet the conditions set forth in this Plan, and who have signed the applicable Separation Agreement, will be provided the following, according to their position and length of service:

Severance Benefits			
Employee Level	Benefits	Employee Level	Benefits
Managers and Individual Contributors	§ Within first year - 2 weeks' base salary § After first year - 2 weeks' base salary and 1 month health coverage contribution for each full year of service (maximum of 4 months' base salary & 4 months' of health coverage)	S/VPs	§ Within first year - 2 months' base salary and health coverage § After first year - 2 months' base salary and 2 months' health coverage contribution for each full year of service (maximum of 8 months' base salary & 8 months' of health coverage)
Directors	§ Within first year - 1 month base salary and health coverage § After first year - 1 months' base salary and 1 months' health coverage contribution for each full year of service (maximum of 6 months' base salary & 6 months' of health coverage)	EVPs, President & CEO (without employment agreement)	§ Within first year - 3 months' base salary and health coverage § After first year - 3 months' base salary and 3 months' health coverage contribution for each full year of service (maximum of 12 months' base salary & 12 months' of health coverage)

The Severance Pay will be paid out in one lump sum in accordance with the NMI's standard payroll policies and practices. All Severance Pay under the Plan shall be subject to applicable federal, state, local, or other tax withholding.

Pursuant to the Benefits chart detailed above, NMI will continue to pay the employer contribution towards the eligible employee's applicable monthly COBRA (Consolidated Omnibus Budget Reconciliation Act of 1985) premium (including the employer portion for the eligible employee's dependents) for the time period specified above, according to the employee's position and length of service, provided the employee timely elects COBRA coverage.

V. APPEALS PROCESS

A. Initial Claims

If an employee believes that he/she was improperly excluded from participation in the Plan; that Benefits under the Plan have been improperly denied; or that the Benefits provided were incorrectly calculated, he/she has the right to submit a written claim to NMI's Director of

Compensation & Benefits (the "Director"). In order to be considered timely, the claim must be submitted within 30 days of the date on which the employee first learns of the facts giving rise to the claim.

The claim must identify the relief requested, and include a statement of the facts supporting the claim. The Director will, in his or her sole discretion, grant or deny the claim. If the claim is denied, the Director will give written notice to the employee, setting forth the reasons for denial, and/or requesting additional material or information, as well as an explanation of the Plan's claim review procedures. The notice will be given to the employee within ninety (90) days after receipt of the claim. However, the Director, in collaboration with the Vice President, Human Resources, may, in his/her discretion, extend this period for an additional ninety (90) days. Under these circumstances, the Director will give written notice of any extension to the employee before the expiration of the initial ninety (90) day period, and will set forth the circumstances requiring the extension and the date by which the final decision is expected to be issued. If written notice of a claim decision is not provided to the employee within the period described (including any extension), then the claim will be deemed denied at the expiration of such period, and the employee may appeal the denial as described below.

B. Appeals

An employee whose claim has been denied, in whole or in part, may request a review of such denial by filing a written notice of appeal with the Vice President, Human Resources (the "Vice President") for the Company.

The appeal must be made within sixty (60) days after the date on which the initial claim was denied or deemed denied. No action at law or equity may be brought to recover Benefits under the Plan unless and until the employee requests an internal administrative appeal during the sixty (60) day period and the appeal is finally denied by the Vice President. In connection with an appeal, the employee (or the employee's authorized representative) may review pertinent documents and submit evidence and written argument to the Vice President. All information provided will be considered in deciding the questions presented by the appeal. The Vice President will decide the questions presented by the appeal, either with or without holding a meeting, and will issue a written notice of decision to the employee setting forth the specific reasons for the denial and any other information the Vice President deems appropriate. The notice will be issued within sixty (60) days after receipt of the request for review. However, this period may be extended for an additional sixty (60) days if the Vice President determines, in his/her sole discretion, that circumstances require an extension. Written notice of any extension will be given to the employee before the expiration of the initial sixty (60) day period, and will indicate the circumstances requiring the extension and the date by which the final decision is expected to be issued. If notice of an appeal decision is not provided to the employee within the period described (including any extension), then the claim will be deemed denied at the expiration of the period. Any decision of the Vice President shall be final and conclusive except to the extent that the employee proves in a civil lawsuit that the decision of the Vice President was an abuse of discretion.

No legal action may be commenced prior to the completion of the benefits claims procedure described in this summary plan description. In addition no legal action may be commenced after the later of (i) 180 days after receiving a written response of the Plan Administrator to an appeal or (ii) 365 days after the date the claimant was terminated.

VI. RIGHTS UNDER ERISA

Participants in the Plan are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

- Examine all documents governing the Plan, including collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, without charge at the office of the VP of Human Resources.
- Obtain copies of documents governing the operation of the Plan, including collective bargaining agreements and an updated summary plan description, upon written request to the Plan Administrator. A reasonable charge may be made for the copies.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your employer, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your ERISA rights.

If your claim for a benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of the reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (1-866-444-3272) or by visiting www.dol.gov/ebsa.

VII. ADDITIONAL PLAN INFORMATION AND PLAN ADMINISTRATION

The Plan sponsor and employer is:

NMI Holdings, Inc.
2100 Powell Street, 12th Fl.
Emeryville, CA 94608

The Plan Administrator of the Plan is the Vice President of Human Resources of National MI. The Plan Administrator is the named fiduciary of the Plan as defined by the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Administrator may delegate its authority and responsibilities under the Plan to one or more persons.

The Plan Administrator may be contacted at:

NMI Holdings, Inc.
2100 Powell Street, 12th Fl.
Emeryville, CA 94608
Tel: (510) 858-0360

The Plan Administrator has full discretion to administer and interpret the Plan and to decide any and all matters arising under the Plan, including the right to make findings of fact; to determine eligibility for participation, Benefits, and other rights under the Plan; to determine whether any notice requirement or other administrative procedure under the Plan has been adequately observed; to determine the proper recipient(s) of any Plan Benefits; to remedy possible ambiguities, inconsistencies, or omissions by general rule or particular decision; and otherwise to interpret the Plan in accordance with its terms. The Plan Administrator's determination on any and all questions arising out of the interpretation or administration of the Plan shall be final, conclusive and binding on all parties.

The Plan's agent for service of process is the Plan Administrator who may be contacted at the address listed above.

The Company's Employment Identification Number is: 45 4914248

The Plan Number is:

The Plan Year Ends: December 31

Plan Type: ERISA Welfare Plan

Source of Funding: National MI's General Assets

VIII. Other Terms and Conditions

- No Benefits will be payable under this Severance Plan unless an employee timely signs and delivers a Separation Agreement to the Plan Administrator within the designated time period and does not revoke the Separation Agreement as provided by its terms.
- Unless otherwise specified in the Separation Plan, all benefits of employment terminate as of the employee's Termination Date.
- This Separation Plan does not constitute a contract of employment or impose on NMI any obligation to retain employees. Nothing in this Separation Plan will be deemed to modify or affect in any way any employee's at-will status.
- This document is the official plan document for the Separation Plan. In the event of any conflict between this document and any other document, instrument, or communication describing the policies or procedures with respect to benefits for employees eligible to participate in the Separation Plan, the terms of this document will control.
- The Benefits under the Separation Plan are provided entirely from NMI's general assets. No portion of the Separation Plan is funded.
- National MI reserves the right, at any time, by written direction, to terminate, modify, or amend, in whole or in part, any and all of the provisions of the Separation Plan.
- In the event any provision of the Separation Plan is held to be in conflict with or in violation of any federal, state or local statute, rule or decision, all other provisions of the Separation Plan shall continue in full force and effect.
- The Separation Plan shall be governed by ERISA and to the extent not preempted thereby, the laws of the State of California.