

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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* <u>Smith Robert Owen</u> (Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FL. (Street) EMERYVILLE CA 94608 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NMI Holdings, Inc. [NMIH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, Chief Risk Officer
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/08/2023</u>	
	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 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			
Restricted Stock Unit (right to receive)	02/08/2023		A		19,287 ⁽¹⁾	A	\$0	69,010	D	
Class A Common Shares, \$0.01 par value per share	02/08/2023		A		18,681 ⁽²⁾	A	\$0	87,691	D	
Class A Common Shares, \$0.01 par value per share	02/08/2023		F		9,562 ⁽³⁾	D	\$0	78,129	D	
Class A Common Shares, \$0.01 par value per share	02/09/2023		F		3,283 ⁽⁴⁾	D	\$0	74,846 ⁽⁵⁾	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)
						Date Exercisable	Expiration Date					

Explanation of Responses:

- Represents restricted stock units granted pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan on February 8, 2023. The restricted stock units vest 40% on each of the first and second anniversaries of the grant date and 20% on the third anniversary of the grant date.
- On February 12, 2020, the reporting person was granted performance-based restricted stock units (PRSUs) pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan. Each PRSU represents a contingent right to receive shares of NMIH's Class A common shares upon settlement. The PRSUs vest at the end of the three-year period following the grant on the date that the Compensation Committee of the Board of Directors certifies attainment, based on NMIH's satisfaction of certain performance criteria. The performance criteria were met on February 8, 2023, resulting in the issuance of 18,681 vested PRSUs.
- Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of the PRSUs granted to the reporting person on February 12, 2020 at a net settlement price equal to the closing stock price on February 8, 2023.
- 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 February 9, 2022, at a net settlement price equal to the closing stock price on February 9, 2023. The restricted stock units vest 40% on each of the first and second anniversaries of the grant date and 20% on the third anniversary of the grant date.
- Represents 32,521 Class A common shares and 42,325 unvested restricted stock units.

Remarks:

/s/ Lynn Zheng, as Attorney-in-Fact 02/10/2023

** 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.