

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

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Reporting Person Information: OZANNE JAMES, NMI Holdings, Inc. [NMIH], Director, 10% Owner, Relationship to Issuer, Date of Earliest Transaction: 05/14/2015

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 7 columns: Title of Security, Transaction Date, Deemed Execution Date, Transaction Code, Securities Acquired/Disposed, Amount, Ownership Form, Nature of Indirect Beneficial Ownership. Includes Class A Common Shares.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 11 columns: Title of Derivative Security, Conversion or Exercise Price, Transaction Date, Deemed Execution Date, Transaction Code, Number of Derivative Securities, Date Exercisable and Expiration Date, Title and Amount of Securities Underlying Derivative Security, Price of Derivative Security, Number of derivative Securities Beneficially Owned, Ownership Form, Nature of Indirect Beneficial Ownership.

Explanation of Responses:

- 1. Represents restricted stock units granted pursuant to the NMIH 2014 Omnibus Incentive Plan on May 14, 2015.
2. Represents 53,267 class A common shares, 10,000 class A common shares held by the James H. Ozanne Revocable Trust...

Remarks:

/s/ Nicole C. Sanchez as Attorney-in-Fact, Date 05/18/2015

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.