

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>02/10/2022</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			
Class A Common Shares, \$0.01 par value per share	02/10/2022		F		3,722 ⁽¹⁾	D	\$0	58,945	D	
Class A Common Shares, \$0.01 par value per share	02/12/2022		F		2,431 ⁽²⁾	D	\$0	56,514	D	
Class A Common Shares, \$0.01 par value per share	02/13/2022		F		2,791 ⁽³⁾	D	\$0	53,723 ⁽⁴⁾	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					

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 February 10, 2021 at a net settlement price equal to the closing stock price on February 10, 2022. 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 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 12, 2020, at a net settlement price equal to the closing stock price on February 11, 2022. Such 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 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 13, 2019, at a net settlement price equal to the closing stock price on February 11, 2022. Such restricted stock units vest in three equal annual installments beginning on February 13, 2020.
- Represents 24,065 class A common shares and 29,658 unvested restricted stock units.

Remarks:

/s/ Lynn Zheng, as Attorney-in-Fact 02/14/2022

** 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.

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