

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

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

1. Name and Address of Reporting Person * SHUSTER BRADLEY M (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 NMI Holdings, Inc. [NMIH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 12/02/2019	
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	12/02/2019		M		76,875	A	\$10	569,177	D	
Class A Common Shares, \$0.01 par value per share	12/02/2019		S		76,875 ⁽¹⁾	D	\$33.0101 ⁽²⁾	492,302 ⁽³⁾	D	
Class A Common Shares, \$0.01 par value per share	12/02/2019		S		37,500 ⁽¹⁾	D	\$32.9685 ⁽⁴⁾	72,266	I	By Shuster Family Trust, of which Mr. Shuster and his wife are co-trustees and beneficiaries

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
Stock Option (right to buy)	\$10	12/02/2019		M			76,875	(5)	04/24/2022	Class A Common Shares, \$0.01 par value per share	76,875	\$0	51,250	D	

Explanation of Responses:

- Mr. Shuster has adopted a 10b5-1 Plan. This 10b5-1 Plan allows for the orderly disposition of a portion of shares owned by Mr. Shuster as part of his investment and financial planning needs, including individual asset diversification. The shares were sold pursuant to the 10b5-1 Plan.
- The 76,875 shares were sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$33.0101. The range of sale prices was \$32.555 to \$33.71. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each price.
- Represents 428,159 class A common shares and 64,143 unvested restricted stock units.
- The 37,500 shares were sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$32.9685. The range of sale prices was \$32.54 to \$33.75. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each price.
- The option vested in full on April 24, 2015.

Remarks:

/s/ Nicole C. Sanchez as
Attorney-in-Fact

12/04/2019

** 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.

