

OMB APPROVAL	
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**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>Leatherberry William J</u>			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 _____ Officer (give title below) _____ Other (specify below) _____ <b>X</b> <u>EVP, General Counsel</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/09/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <b>X</b> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O NMI HOLDINGS, INC. 2100 POWELL ST.			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>EMERYVILLE CA 94608</u>								
(City) (State) (Zip)								

**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	11/09/2020		M		2,500	A	\$11.1	138,601	D	
Class A Common Shares, \$0.01 par value per share	11/09/2020		S		2,500	D	\$24.2576 <sup>(1)</sup>	136,101	D	
Class A Common Shares, \$0.01 par value per share	11/10/2020		M		14,209	A	\$11.1	150,310	D	
Class A Common Shares, \$0.01 par value per share	11/10/2020		S		11,709	D	\$23.2812 <sup>(2)</sup>	138,601	D	
Class A Common Shares, \$0.01 par value per share	11/10/2020		S		2,500	D	\$23.5807 <sup>(3)</sup>	136,101 <sup>(4)</sup>	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						Title
Stock Option (right to buy)	\$11.1	11/09/2020		M			2,500	(5)	02/09/2027	Class A Common Shares, \$0.01 par value per share	2,500	\$0	14,209	D	
Stock Option (right to buy)	\$11.1	11/09/2020		M			14,209	(5)	02/09/2027	Class A Common Shares, \$0.01 par value per share	14,209	\$0	0	D	

**Explanation of Responses:**

- The common stock was sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$24.2576. The range of prices was \$24.25 to \$24.30. 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 common stock was sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$23.281179. The range of prices was \$23.25 to \$23.35. The reporting person undertakes to provide upon request by the SEC staff, the issuer, or a securityholder of the issuer, full information regarding the number of shares sold at each price.
- The common stock was sold in a series of open market transactions on the transaction date at a weighted average sale price of \$23.580656. The range of prices was \$23.56 to \$23.59. The reporting person undertakes to provide upon request by the SEC staff, the issuer, or a securityholder of the issuer, full information regarding the number of shares sold at each price.
- Represents 94,730 class A common shares and 41,371 unvested restricted stock units.
- The option vested in full on February 9, 2020.

**Remarks:**

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

11/12/2020

\*\* 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.

