FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
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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).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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*  SHUSTER BRADLEY M					2. Issuer Name and Ticker or Trading Symbol NMI Holdings, Inc. [ NMIH ]									Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner     X Officer (give title Other (specify below) below)      Executive Chairman					
(Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL STREET 12TH FL.					3. Date of Earliest Transaction (Month/Day/Year) 02/07/2021														
(Street) EMERYVILLE CA 94608 (City) (State) (Zip)				4. If <i>i</i>	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting Person					
		Table	I - No	on-Deriva	tive \$	Secui	rities	Ac	quire	ed, D	isposed o	f, or E	Benefic	cially Ow	ned				
Da		2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transa Code ( 8)	ction Instr.	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 a 5)			Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership				
									Code	v	Amount	(A) or (D)	Price	Reported Transaction (Instr. 3 and	on(s) nd 4)			(Instr.	4)
Class A C		hares, \$0.01 par		02/07/202	21				F		3,757(1)	D	\$0	0 546,487 <sup>(2)</sup> D					
Class A Common Shares, \$0.01 par value per share													47,1	50	I		Fam Trus whice Shus his v co-tr and		
		Та	ble II ·							•	posed of,			•	ed				
1. Title of Derivative Security (Instr. 3)	2. Conversior or Exercise Price of Derivative Security		Execu if any	eemed Ition Date, h/Day/Year)	4. Transa	nsaction le (Instr.  5. Numbe of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Expiration Date (Month/Day/Year) S S U U S S S S S S S S S S S S S S S				le and unt of rities rlying ative rity (Instr I 4)	8. Price of Derivative Security (Instr. 5)	deriva Secur Benef Owne Follov Repor Trans	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		rship t (D) lirect str. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	Code V (A) (D) Date Expiration Date Title		Amoun or Numbe of Shares	r										

## **Explanation of Responses:**

- 1. 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 7, 2018, at a net settlement price equal to the closing stock price on February 5, 2021. Such restricted stock units vested in full on February 7, 2021.
- 2. Represents 475,133 class A common shares and 71,354 unvested restricted stock units.

## Remarks:

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

02/09/2021

\*\* 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.