

**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
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<b>1. Name and Address of Reporting Person*</b> <u>Pollitzer Adam</u>  (Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL ST., 12TH FLOOR  (Street) EMERYVILLE CA 94608  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>NMI Holdings, Inc. [ NMIH ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Chief Financial Officer</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>12/11/2019</u>	
		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <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	12/11/2019		M		4,629	A	\$10.8	170,913	D	
Class A Common Shares, \$0.01 par value per share	12/11/2019		S		4,629	D	\$34.0429 <sup>(1)</sup>	166,284	D	
Class A Common Shares, \$0.01 par value per share	12/12/2019		M		9,043	A	\$10.8	175,327	D	
Class A Common Shares, \$0.01 par value per share	12/12/2019		S		9,043	D	\$33.9275 <sup>(2)</sup>	166,284	D	
Class A Common Shares, \$0.01 par value per share	12/13/2019		M		32,256	A	\$10.8	198,540	D	
Class A Common Shares, \$0.01 par value per share	12/13/2019		M		8,131	A	\$18.7	206,671	D	
Class A Common Shares, \$0.01 par value per share	12/13/2019		M		9,717	A	\$16	216,388	D	
Class A Common Shares, \$0.01 par value per share	12/13/2019		S		50,104	D	\$33.1251 <sup>(3)</sup>	166,284 <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)	\$10.8	12/11/2019		M			4,629	(5)	05/10/2027	Class A Common Shares, \$0.01 par value per share	4,629	\$0	64,264	D	
Stock Option (right to buy)	\$10.8	12/12/2019		M			9,043	(5)	05/10/2027	Class A Common Shares, \$0.01 par value per share	9,043	\$0	55,221	D	
Stock Option (right to buy)	\$10.8	12/13/2019		M			32,256	(5)	05/10/2027	Class A Common Shares, \$0.01 par value per share	32,256	\$0	22,965	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)	\$18.7	12/13/2019		M			8,131	(6)	02/07/2028	Class A Common Shares, \$0.01 par value per share	8,131	\$0	16,264	D	
Stock Option (right to buy)	\$16	12/13/2019		M			9,717	(7)	03/15/2028	Class A Common Shares, \$0.01 par value per share	9,717	\$0	19,435	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 \$34.0429. The range of sale prices was \$34.002 to \$34.14. 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 \$33.9275. The range of sale prices was \$33.75 to \$34.17. 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 \$33.1251. The range of sale prices was \$32.88 to \$33.44. 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 166,284 unvested restricted stock units.
- Granted pursuant to the NMIH 2012 Stock Incentive Plan. The option vests in three equal annual installments beginning on May 10, 2018.
- Granted pursuant to the NMIH 2012 Stock Incentive Plan. The option vests in three equal annual installments beginning on February 7, 2019.
- Granted pursuant to the NMIH 2012 Stock Incentive Plan. The option vests in three equal annual installments beginning on March 15, 2019.

**Remarks:**

/s/ Nicole Sanchez as Attorney-in-Fact      12/13/2019

\*\* 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.

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