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| <b>OMB APPROVAL</b>                          |           |
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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*<br><u>SCHEID STEVEN</u><br><br>(Last) (First) (Middle)<br><u>C/O NMI HOLDINGS, INC.</u><br><u>2100 POWELL STREET, 12TH FL.</u><br><br>(Street)<br><u>EMERYVILLE CA 94608</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>NMI Holdings, Inc. [ NMIH ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/09/2019</u>             |   |
|   | 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                    |   |  |  |
| Restricted Stock Unit (right to receive)          | 05/09/2019                           |  | A                              |   | 4,354 <sup>(1)</sup>  | A          | \$0                      | 58,545  | D  |  |
| Class A Common Shares, \$0.01 par value per share | 05/10/2019                           |  | S                              |   | 4,923   | D          | \$26.2427 <sup>(2)</sup> | 53,622 <sup>(3)</sup>   | D  |  |
| Class A Common Shares, \$0.01 par value per share |                                      |  |                                |   |   |            |                          | 10,000  | I  | By Scheid Family Trust, of which Mr. Scheid 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) |   | 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) |   |  |  |   |  |

**Explanation of Responses:**

- Represents restricted stock units granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan on May 9, 2019. The restricted stock units vest on the first anniversary of the grant date.
- The common stock was sold by the reporting person in a series of open market transactions on the transaction date at a volume weighted average sale price of \$26.2427. The range of sale prices on the transaction date was \$26.093 to \$26.45. 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 49,268 class A common shares and 4,354 unvested restricted stock units.

**Remarks:**

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

05/13/2019

\*\* 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.

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.