

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
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* <u>Osmon John Brandon</u>  (Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FLOOR  (Street) EMERYVILLE CA 94608  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/07/2013	3. Issuer Name and Ticker or Trading Symbol <u>NMI Holdings, Inc.</u> [ NMIH ]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Footnotes (1)(2)	5. If Amendment, Date of Original Filed (Month/Day/Year) 11/07/2013  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	5,496,500	I	See Footnote <sup>(1)(2)</sup>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option (right to buy)	(3)	11/08/2022	Class A Common Shares, \$0.01 par value per share	37,813	10	D
Stock Option (right to buy)	(4)	11/08/2022	Class A Common Shares, \$0.01 par value per share	30,940	0.0	D
Stock Option (right to buy)	(5)	11/08/2022	Class A Common Shares, \$0.01 par value per share	5,000	0.0	D

1. Name and Address of Reporting Person\*  
Osmon John Brandon  
 (Last) (First) (Middle)  
 C/O NMI HOLDINGS, INC.  
 2100 POWELL STREET, 12TH FLOOR  
 (Street)  
 EMERYVILLE CA 94608  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
HAYMAN CAPITAL MANAGEMENT, L.P.  
 (Last) (First) (Middle)  
 2101 CEDAR SPRINGS ROAD, SUITE 1400  
 (Street)  
 DALLAS TX 75201  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Hayman Investments LLC

(Last)	(First)	(Middle)
2101 CEDAR SPRINGS ROAD, SUITE 1400		
<hr/>		
(Street)		
DALLAS	TX	75201
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

Bass J Kyle

---

(Last)	(First)	(Middle)
C/O HAYMAN INVESTMENTS, L.L.C.		
2101 CEDAR SPRINGS ROAD, SUITE 1400		
<hr/>		
(Street)		
DALLAS	X1	75201
<hr/>		
(City)	(State)	(Zip)

**Explanation of Responses:**

- Mr. Osmon is a managing director of Hayman Capital Management, L.P. ("Hayman Capital Management"). Hayman Capital Management acts as an investment adviser to, and manages investment and trading accounts of, other persons, including Hayman Capital Master Fund, L.P. ("HCMF"). Hayman Investments, L.L.C. ("Hayman Investments") is the general partner of Hayman Capital Management. Mr. Bass is the managing member of Hayman Investments. In the foregoing capacities, Hayman Capital Management, Hayman Investments and Mr. Bass may be deemed to beneficially own securities beneficially owned by Hayman Capital Management. In connection with Mr. Osmon's employment by Hayman Capital Management, HCMF may be deemed to beneficially own securities of the Issuer beneficially owned by Mr. Osmon.
- Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest in such securities, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.
- Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. The stock option award is time vested based generally on continued service and is scheduled to vest in equal installments on each of the second and third anniversaries of the date of the grant, which grant occurred on November 8, 2012.
- Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one NMI Holdings, Inc. common share upon vesting and settlement. The restricted stock unit award is time vested based generally on continued service and is scheduled to vest in equal installments on each of the second and third anniversaries of the date of the grant, which grant occurred on November 8, 2012.
- Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan and the restricted stock unit award vests on February 14, 2014, based generally on continued service. Each restricted stock unit represents a contingent right to receive one NMI Holdings, Inc. common share upon vesting and settlement.

**Remarks:**

<u>/s/ HAYMAN CAPITAL MANAGEMENT, L.P., by Hayman Investments, L.L.C. its General Partner, by Christopher Kirkpatrick as General Counsel</u>	<u>11/18/2013</u>
<u>/s/ HAYMAN INVESTMENTS, L.L.C., by Christopher Kirkpatrick as General Counsel</u>	<u>11/18/2013</u>
<u>/s/ J. KYLE BASS</u>	<u>11/18/2013</u>
<u>/s/ JOHN BRANDON OSMON</u>	<u>11/18/2013</u>

\*\* 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 5 (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.