

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**

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* <b>SHUSTER BRADLEY M</b>  (Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL STREET 12TH FL.  (Street) EMERYVILLE CA 94608  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>NMI Holdings, Inc. [ NMIH ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Executive Chairman</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>08/19/2019</b>	
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			
Class A Common Shares, \$0.01 par value per share	08/19/2019		M		25,625	A	\$10	604,420	D	
Class A Common Shares, \$0.01 par value per share	08/19/2019		s <sup>(1)</sup>		25,625	D	\$28.0218 <sup>(2)</sup>	578,795	D	
Class A Common Shares, \$0.01 par value per share	08/19/2019		s <sup>(1)</sup>		7,200	D	\$28.0218 <sup>(2)</sup>	571,595 <sup>(3)</sup>	D	
Class A Common Shares, \$0.01 par value per share	08/19/2019		s <sup>(1)</sup>		5,300	D	\$27.9089 <sup>(4)</sup>	155,473	I	By Shuster Family Trust, of which Mr. Shuster 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)		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	08/19/2019		M		25,625		(5)	04/24/2022	Class A Common Shares, \$0.01 par value per share	25,625	\$0	281,875	D	

**Explanation of Responses:**

- As part of Mr. Shuster's personal investment and financial planning needs, including individual asset diversification, Mr. Shuster sold a total of 38,125 shares of NMI Holdings, Inc.
- The 32,825 shares were sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$28.0218. The range of sale prices on the transaction date was \$27.85 to \$28.19. 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 507,452 class A common shares and 64,143 unvested restricted stock units.

4. The 5300 shares were sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$27.9089. The range of sale prices on the transaction date was \$27.85 to \$27.98. 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.
5. The option vested in full on April 24, 2015.

**Remarks:**

/s/ Nicole C. Sanchez as  
Attorney-in-Fact                      08/20/2019

\*\* 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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