

OMB APPROVAL	
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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* <u>Merkle Claudia J</u> (Last) (First) (Middle) <u>C/O NMI HOLDINGS, INC.</u> <u>2100 POWELL STREET, 12TH FL.</u> (Street) <u>EMERYVILLE CA 94608</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NMI Holdings, Inc. [NMIH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>EVP, Chief Insurance Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/07/2015</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			
Class A Common Shares, \$0.01 par value per share	11/07/2015		M		1,666	A	\$0 ⁽¹⁾	14,862	D	
Class A Common Shares, \$0.01 par value per share	11/09/2015		F		627	D	\$7.75	14,235 ⁽²⁾	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					
Restricted Stock Unit (right to receive)	\$0.0 ⁽¹⁾	11/07/2015		M		1,666		(3)	(3)	Class A Common Shares, \$0.01 par value per share	\$0	4,445	D	

Explanation of Responses:

- Restricted stock units convert into common stock on a one-for-one basis.
- Represents 5,235 class A common shares and 9,000 unvested restricted stock units.
- 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 remaining vesting schedule for the restricted stock unit award is as follows: (i) 1,666 units vest based on continued service on the third anniversary date following the grant date, on November 7, 2015, (ii) 2,224 units will vest after the per share stock price equals or exceeds \$14.00 for a 30-day trading period, and (iii) 2,221 units will vest after the per share stock price equals or exceeds \$16.00 for a 30-day trading period.

Remarks:

/s/ Nicole C. Sanchez as 11/10/2015
Attorney-in-Fact
 ** 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.