

OMB APPROVAL	
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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* SHUSTER BRADLEY M (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 NMI Holdings, Inc. [NMIH]	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) Executive Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 02/13/2019	
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	02/13/2019		A		160,472	A	\$0 ⁽¹⁾	609,367	D	
Class A Common Shares, \$0.01 par value per share	02/13/2019		F		79,563 ⁽²⁾	D	\$0	529,804	D	
Restricted Stock Unit (right to receive)	02/13/2019		A		48,991 ⁽³⁾	A	\$0	578,795 ⁽⁴⁾	D	
Class A Common Shares, \$0.01 par value per share								160,773	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					
Stock Option (right to buy)	\$22.19	02/13/2019		A		40,957		(5)	02/13/2029	Class A Common Shares, \$0.01 par value per share	\$0	40,957	D	

Explanation of Responses:

- In 2017, the reporting person was granted a multi-year performance-based RSU award ("PRSU Award"), split into two tranches of 128,378 RSUs each ("Tranche I and Tranche II"), with vesting conditioned on achievement of specified ROE targets and subject to the reporting person's continued employment. The number of shares earned upon vesting could range from 0 to 125% of the applicable Tranche depending on the actual ROE achieved. On February 13, 2019, the Compensation Committee of the Issuer determined that the performance criteria for Tranche I had been achieved at 125% resulting in the vesting of Tranche I, as reported.
- Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of Tranche I of the reporting person's PRSU Award at a net settlement price equal to the closing stock price on February 13, 2019.

3. Represents restricted stock units granted pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan on February 13, 2019. The restricted stock units vest in three equal annual installments beginning on February 13, 2020.

4. Represents 514,652 class A common shares and 64,143 unvested restricted stock units.

5. Granted pursuant to the NMIH 2012 Stock Incentive Plan. The option vests in three equal annual installments beginning on February 13, 2020.

Remarks:

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

02/15/2019

** 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.