FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

OMB APPROVAL OMB Number: 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* SUITSTED DDADLEY M					2. Issuer Name and Ticker or Trading Symbol NMI Holdings, Inc. [NMIH]									Relationship of Reporting Person(s) to Issuer (Check all applicable)						
LEK BKA	DLEY M			_ -					<u> </u>		- 1									
) (First) (Middle) NMI HOLDINGS, INC.) POWELL STREET 12TH FL.				3. Date of Earliest Transaction (Month/Day/Year) 10/04/2019									X Officer (give title Other (specify below) Executive Chairman							
(Street) EMERYVILLE CA 94608			_ 4. _	4. If Amendment, Date of Original Filed (Month/Day/Year)								Lin	Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person							
(S	tate)	(Zip)																		
	Tab	le I	- Non-Deri	ivativ	e Sec	curit	ies A	cqu	ired,	, Dis	sposed	of, o	r Ber	neficial	ly Owned					
1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		C₀	Transaction Code (Instr.		4. Securities Acqu Disposed Of (D) (I		cquired)) (Insti	uired (A) or (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
							Co	de	v	Amo	unt	(A) or (D)	Price		Transaction		(Inst		4)	
Class A Common Shares, \$0.01 par value per share			10/04/2019				N	M		22	2,982	A	\$10		515,284		D			
Class A Common Shares, \$0.01 par value per share			10/04/2019					S		22,	982(1)	D	D \$27.0006		492,302 ⁽³⁾		D			
Common Sh share	ares, \$0.01 par		10/04/201	9				S		6,6	599 ⁽¹⁾	D	\$27.	0037(4)	209,76	56	I		Famil Trust, which Shust his wi co-tru and	ly , of n Mr. er and ife are
	-	Tabl													Owned					
Derivative Conversion Date		3A. Deemed 4. Execution Date, if any Co		4. Trans	5. No of Del Del Action (A) Dis of (Instr. Second (A) Dis of (Instr. Second (A) Dis of (Instruction (Instruct		umber vative urities uired or oosed o) (Instr.	6. I	6, Options, converti 6. Date Exercisable and Expiration Date (Month/Day/Year)		7. T of S Und Der	7. Title and Amoun of Securities Underlying		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)						e	Amount or Number of Shares						
\$10	10/04/2019			M			22,982		(5)		04/24/202	2 Cor Sh \$0.0 valu	mmon lares, 01 par ue per	22,982	982 \$0		230,625			
	(File I HOLDING WELL STF VILLE C. (S) Common Sh share Common Sh share Common Sh share 2. Conversion or Exercise Price of Derivative Security	(First) I HOLDINGS, INC. WELL STREET 12TH FL. VILLE CA (State) Take Security (Instr. 3) Common Shares, \$0.01 par share Common Shares, \$0.01 par share Common Shares, \$0.01 par share 2. Conversion or Exercise Price of Derivative Security (Month/Day/Year)	(First) (Midd I HOLDINGS, INC. WELL STREET 12TH FL. VILLE CA 9460 (State) (Zip) Table I Security (Instr. 3) Common Shares, \$0.01 par share Common Shares, \$0.01 par share Common Shares, \$0.01 par share Table I Common Shares, \$0.01 par share Common Shares, \$0.01 par share	(First) (Middle) I HOLDINGS, INC. WELL STREET 12TH FL. VILLE CA 94608 (State) (Zip) Table I - Non-Derivate (Month/Day/Year) Common Shares, \$0.01 par share Common Shares, \$0.01 par share Table II - Derivate (e.g., 9.01) Table II - Derivate (e.g., 9.01) (e.g., 9.01)	(First) (Middle) (First) (Middle) (I HOLDINGS, INC. WELL STREET 12TH FL. Table I - Non-Derivative (Month/Day/Year) Common Shares, \$0.01 par share Common Shares, \$0.01 par share Table II - Derivative (e.g., puts) Conversion of exercise of Conversion Porice of Date (Month/Day/Year) Price of Derivative Security Table II - Derivative (e.g., puts) Code Code Code	TER BRADLEY M (First) (Middle) I HOLDINGS, INC. WELL STREET 12TH FL. Table I - Non-Derivative Security (Instr. 3) Common Shares, \$0.01 par share Common Shares, \$0.01 par share Table II - Derivative Security (Instr. 3) A Deemed Execution Date (Instr. 3) Common Shares, \$0.01 par share Table II - Derivative Security (Instr. 3) Common Shares, \$0.01 par share Common Shares, \$0.01 par share Table II - Derivative Security (Instr. 3) Common Shares, \$0.01 par share Common Shares, \$0.01 par shares Common Shares, \$0.01 par shar	Common Shares, \$0.01 par share Common Shares, \$0.01 par share Conversion or Exercise Price of Deterivative Security (Month/Day/Year) Code	Common Shares, \$0.01 par share 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 10/04/2019 1	Common Shares, \$0.01 par share Sha	(First) (Middle) I HOLDINGS, INC. WELL STREET 12TH FL. Table I - Non-Derivative Securities Acquired Security (Instr. 3) Table I - Non-Derivative Securities Acquired (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Share Table II - Derivative Securities Acquired I 10/04/2019 Table II - Derivative Securit	Common Shares, \$0.01 par share Table II - Derivative Securities Acquired, Disposer Share Disposer Shar	Common Shares, \$0.01 par share Common Shares, \$0.01 par share	NMI Holdings, Inc. NMIH	NMI Holdings, Inc. NMIH	Security (Instr. 3) Security (Instr. 3)	SER BRADLEY M STER	NMI Holdings, Inc. NMIH	Common Shares, \$0.01 par 10/04/2019 S 22,982 10/04/2019 S	NMI Holdings	Common Shares, \$0.01 par Shares Short Shares Short Shares Shares Short Shares Short Shares Short Shares Shares Short Short Short Shares Short Shares Short Shares Short Short Short Shares Short Short Short Shares Short Short Short Short Short Shares Short Short

Explanation of Responses:

- 1. Mr. Shuster has adopted a 10b5-1 Plan. This 10b5-1 Plan allows for the orderly disposition of a portion of shares owned by Mr. Shuster as part of his investment and financial planning needs, including individual asset diversification. The shares were sold pursuant to the 10b5-1 Plan.
- 2. The 22,982 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 \$27.006. The range of sale prices was \$27 to \$27.02. 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.
- 3. Represents 428,159 class A common shares and 64,143 unvested restricted stock units.
- 4. The 6,699 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 \$27.0037. The range of sale prices was \$27 to \$27.02. 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

10/08/2019

** 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 cor	ntained in this form are not requi	red to respond unless the form disp	olays a currently valid OMB Number.