

NMI Holdings, Inc.
Form 4
August 07, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

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)

2. Issuer Name **and** Ticker or Trading
Symbol

NMI Holdings, Inc. [NMIH]

3. Date of Earliest Transaction
(Month/Day/Year)

08/05/2015

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☒ 10% Owner
☐ Officer (give title below) ☒ Other (specify
below)

See Footnotes (1)(2)

6. Individual or Joint/Group Filing(Check
Applicable Line)

☐ Form filed by One Reporting Person
☒ Form filed by More than One Reporting
Person

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 | 08/05/2015 | | P | | 1,500,000 | A | \$ 8.25 | 6,996,500 | I | See Footnote (1) (2) |
| Class A Common Shares, \$0.01 par value per share | 08/06/2015 | | P | | 365,000 | A | \$ 8.61 (3) | 7,361,500 | I | See Footnote (1) (2) |

| | | | | | | | | |
|--|------------|---|--------|---|-------------------|-----------|---|----------------------------|
| Class A Common Shares, \$0.01 par value per share | 08/07/2015 | P | 10,000 | A | \$ 8.77 (4) | 7,371,500 | I | See Footnote (1) (2) |
|--|------------|---|--------|---|-------------------|-----------|---|----------------------------|

| | | | | | | | | |
|--|--|--|--|--|--|--------|---|--|
| Class A Common Shares, \$0.01 par value per share | | | | | | 24,362 | D | |
|--|--|--|--|--|--|--------|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| Osmon John Brandon C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FLOOR EMERYVILLE, CA 94608 | X | X | | See Footnotes (1)(2) |
| HAYMAN CAPITAL MANAGEMENT, L.P. 2101 CEDAR SPRINGS ROAD, SUITE 1400 DALLAS, TX 75201 | | X | | |

Hayman Investments LLC
2101 CEDAR SPRINGS ROAD, SUITE 1400
DALLAS, TX 75201

X

Bass J Kyle
C/O HAYMAN INVESTMENTS, L.L.C.
2101 CEDAR SPRINGS ROAD, SUITE 1400
DALLAS, TX 75201

X

Signatures

[HAYMAN CAPITAL MANAGEMENT, L.P., by Hayman Investments, L.L.C. its General Partner, by Christopher Kirkpatrick as General Counsel]

08/07/2015

__Signature of Reporting Person

Date

[HAYMAN INVESTMENTS, L.L.C., by Christopher Kirkpatrick as General Counsel]

08/07/2015

__Signature of Reporting Person

Date

[J. KYLE BASS]

08/07/2015

__Signature of Reporting Person

Date

[JOHN BRANDON OSMON]

08/07/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

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

(1) 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.

(2) 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.

(3) The common stock was purchased by the reporting person in a series of open market transactions on the transaction date, with a volume weighted average purchase price of \$8.6125. The range of purchase prices on the transaction date was \$8.75 to \$8.25 per share. 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 purchased at each price.

(4) The common stock was purchased by the reporting person in a series of open market transactions on the transaction date, with a volume weighted average purchase price of \$8.7667. The range of purchase prices on the transaction date was \$9.21 to \$8.72 per share. 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 purchased at each price.

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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