

NMI Holdings, Inc.
Form 4
February 17, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Sherwood John M Jr

(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]

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

02/12/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Class A Common Shares, \$0.01 par value per share	02/12/2015		A	19,600 (1)	A \$ 0 105,201	D	
Class A Common Shares, \$0.01 par value per share	02/12/2015		M	3,066	A \$ 0 (2)	D	

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Class A Common Shares, \$0.01 par value per share	02/13/2015	S ⁽³⁾	1,419	D	\$ 8.47	106,848	D
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Class A Common Shares, \$0.01 par value per share	02/14/2015	M	5,334	A	\$ 0 (2)	112,182	D
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Class A Common Shares, \$0.01 par value per share	02/17/2015	S ⁽⁴⁾	2,352	D	\$ 8.33	109,830	D
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Class A Common Shares, \$0.01 par value per share						250,000	I	By Sherwood Family Trust, of which Mr. Sherwood and his wife are co-trustees and beneficiaries
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount Num Shares
Stock Option (right to	\$ 8.5	02/12/2015		A	153,600	(5) 02/12/2025	Class A Common Shares, 153

buy)

\$0.01 par
value per
shareRestricted
Stock Unit
(right to
receive)

\$ 0

02/12/2015

M

3,066

(6)(6)Class A
Common
Shares,
\$0.01 par
value per
share

3,0

Restricted
Stock Unit
(right to
receive)

\$ 0

02/14/2015

M

5,334

(7)(7)Class A
Common
Shares,
\$0.01 par
value per
share

5,3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sherwood John M Jr C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FL. EMERYVILLE, CA 94608			President	

Signatures

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

02/17/2015

**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).
- Represents restricted stock units granted pursuant to the NMIH 2014 Omnibus Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February 12, 2016.
 - Restricted stock units convert into common stock on a one-for-one basis.
 - Represents shares sold pursuant to a Sell-to-Cover Rule 10b5-1 trading plan adopted by the reporting person on December 16, 2014 to pay withholding taxes due in connection with the vesting of certain restricted stock units on February 12, 2015.
 - Represents shares sold pursuant to a Sell-to-Cover Rule 10b5-1 trading plan adopted by the reporting person on December 16, 2014 to pay withholding taxes due in connection with the vesting of certain restricted stock units on February 14, 2015.
 - Granted pursuant to the NMIH 2014 Omnibus Incentive Plan. The option vests in three equal annual installments beginning on February 12, 2016.
 - Granted pursuant to the NMIH 2012 Stock Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February 12, 2015.
 - Granted pursuant to the NMIH 2012 Stock Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February 14, 2014.

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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