

NMI Holdings, Inc.  
Form 4  
April 28, 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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(Print or Type Responses)

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]**

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

**04/24/2015**

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)

**CEO**

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)
Class A Common Shares, \$.01 par value per share	04/24/2015		M	123,750	A	\$ 0 (1)	321,501 D
Class A Common Shares, \$.01 par value per share	04/24/2015		F	59,762	D	\$ 8.08	261,739 (2) D

Class A Common Shares, \$0.01 par value per share	250,000	I	By Shuster Family Trust, of which Mr. Shuster 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.

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Restricted Stock Unit (right to receive)	\$ 0 <sup>(1)</sup>	04/24/2015		M	123,750	<sup>(3)</sup> 04/24/2022	Class A Common Shares, \$0.01 par value per share 123,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHUSTER BRADLEY M C/O NMI HOLDINGS, INC. 2100 POWELL STREET 12TH FL. EMERYVILLE, CA 94608	X		CEO	

## Signatures

/s/ Nicole C. Sanchez as  
Attorney-in-Fact 04/28/2015

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).

(1) Restricted stock units convert into common stock on a one-for-one basis.

(2) Represents 227,939 class A common shares and 33,800 unvested restricted stock units.

Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan on April 24, 2012. The restricted stock unit award vests as

(3) follows: (i) 123,750 units on the third anniversary following the grant date, (ii) 165,000 units when the stock price equals or exceeds \$14.00 for a 30-day trading period, and (iii) 165,000 units when the stock price equals or exceeds \$16.00 for a 30-day trading period.

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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