

NMI Holdings, Inc.  
Form SC 13G/A  
February 16, 2016  
SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A  
(Amendment  
No. 1)\*

Under the  
Securities  
Exchange Act of  
1934

NMI Holdings,  
Inc.  
(Name of  
Issuer)

Class A  
Common Stock,  
par value \$0.01  
per share  
(Title of Class  
of Securities)

629209305  
(CUSIP  
Number)

December 31,  
2015  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this  
Schedule is  
filed:

“ Rule 13d-1(b)

“ Rule 13d-1(c)

ý Rule 13d-1(d)

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Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON
2	Claren Road Asset Management, LLC CHECK THE APPROPRIATE BOX IF A MEMBER (b) " " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF
4	ORGANIZATION
5	Delaware SOLE VOTING POWER
6	-0- SHARED VOTING POWER
7	3,000,000 SOLE DISPOSITIVE POWER
8	-0- SHARED DISPOSITIVE POWER
9	3,000,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	3,000,000
	CHECK BOX
	IF THE
	AGGREGATE
10	AMOUNT IN ..
	ROW (9)
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF
	CLASS
11	REPRESENTED BY
	AMOUNT IN ROW
	(9)
	5.1%
	TYPE OF
12	REPORTING
	PERSON
	IA

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<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Claren Road Credit Master Fund, Ltd. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF
<b>4</b>	ORGANIZATION
<b>5</b>	Cayman Islands SOLE VOTING POWER
<b>6</b>	-0- SHARED VOTING POWER
<b>7</b>	2,100,000 SOLE DISPOSITIVE POWER
<b>8</b>	-0- SHARED DISPOSITIVE POWER
<b>9</b>	2,100,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	2,100,000 ..

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**11**

3.6%  
TYPE OF  
REPORTING  
PERSON

**12**

OO

**Item 1(a). NAME OF ISSUER**

The name of the issuer is NMI Holdings, Inc. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive office is located at 2100 Powell Street, Emeryville, CA 94608.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by the entities listed below, who are collectively referred to herein as the "Reporting Persons".

Claren Road Credit Master

(i) Claren Road Credit Master Fund, Ltd., a Cayman Islands exempted company, ("Claren Road Credit Master") to which the Investment Manager (as defined below) serves as investment manager, with respect to the shares of Common Stock (as defined in Item 2(d) below) held by it.

Investment Manager

(ii) Claren Road Asset Management, LLC, a Delaware limited liability company, (the "Investment Manager") with respect to the shares of Common Stock held by each of Claren Road Credit Master and Claren Road Credit Opportunities Master Fund, Ltd., a Cayman Islands exempted company, ("Claren Road Credit Opportunities Master", and together with Claren Road Credit Master, the "Claren Road Funds") to which the Investment Manager serves as investment manager, with respect to the shares of Common Stock held by the Claren Road Funds. Investment and voting decisions have been delegated to Messrs. John Eckerson, Sean Fahey, Brian Riano and Albert Marino, members of the Investment Manager.

None of the foregoing should be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock reported herein. Claren Road Credit Master expressly disclaims beneficial ownership of the shares of Common Stock reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each Reporting Person is 51 Astor Place, 12th Floor, New York, NY 10003.

**Item 2(c). CITIZENSHIP**

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Class A Common Stock, par value of \$0.01 per share (the "Common Stock").



**Item 2(e). CUSIP NUMBER**

629209305

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) "Broker or dealer registered under Section 15 of the Act;
- (b) "Bank as defined in Section 3(a)(6) of the Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Act;
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

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**Item 4. OWNERSHIP**

The percentages set forth this Schedule 13G are calculated based upon the 58,743,867 shares of Common Stock issued and outstanding as of October 28, 2015, as reflected in the Company's Form 10-Q filed on October 30, 2015.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

This statement is being filed to report the fact that as of the date hereof Claren Road Credit Master has ceased to be the beneficial owner of more than 5 percent of the Class A Common Stock.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

See Item 2.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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## SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 16, 2016

Claren Road Asset  
Management, LLC

/s/ Albert Marino  
Name: Albert Marino  
Title: COO

Claren Road Credit  
Master Fund, Ltd.  
By: Claren Road  
Asset Management,  
LLC, its investment  
manager

/s/ Albert Marino  
Name: Albert Marino  
Title: COO