

SHUSTER BRADLEY M
 Form 4
 September 19, 2018

FORM 4

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

OMB APPROVAL

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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

(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)
 09/17/2018

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)		
			Code	V	Amount	(D)	Price		
Class A Common Shares, \$0.01 par value per share	09/17/2018		M		150,000	A	\$ 10	643,056	D
Class A Common Shares, \$0.01 par value per share	09/17/2018		F		66,816	D	\$ 22.45	576,240	D

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

09/18/2018

S 83,184 D 22.2275 493,056 ⁽²⁾ D
(1)

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

160,773 I

By Shuster
Family Trust,
of which Mr.
Shuster and
his wife are
co-trustees
and
beneficiaries

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

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(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 or Number of Shares
Stock Option (right to buy)	\$ 10	09/17/2018		M	150,000	⁽³⁾ 04/24/2022	Class A Common Shares, \$0.01 par value per share 150,000

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.	X		CEO	

EMERYVILLE, CA 94608

Signatures

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

09/19/2018

__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).

- The common stock was sold by the reporting person in a series of open market transactions on the transaction date with a volume weighted average sale price of \$22.2275. The range of sale prices on the transaction date was \$22.05 to \$22.40. The reporting person
- (1) 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.
 - (2) Represents 389,201 class A common shares and 103,855 unvested restricted stock units.
 - (3) The option award vested in full on April 24, 2015.

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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