

NMI Holdings, Inc.
Form 4
February 17, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Mathis Patrick L

(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
 Officer (give title below) _____ Other (specify below)

EVP, Chief Risk Officer

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Class A Common Shares, \$0.01 par value per share | 02/12/2015 | | A | | 9,000 (1) | A | \$ 0 11,392 D |
| Class A Common Shares, \$0.01 par value per share | 02/12/2015 | | M | | 3,166 A (2) | \$ 0 | 14,558 D |

| | | | | | | | |
|--|------------|------------------|-------|---|------------|--------|---|
| Class A Common Shares, \$0.01 par value per share | 02/13/2015 | S ⁽³⁾ | 1,465 | D | \$ 8.47 | 13,093 | D |
|--|------------|------------------|-------|---|------------|--------|---|

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) | \$ 8.5 | 02/12/2015 | | A | 70,700 | ⁽⁴⁾ 02/12/2025 | Class A Common Shares, \$0.01 par value per share 70,700 |
| Restricted Stock Unit (right to receive) | \$ 0 | 02/12/2015 | | M | 3,166 | ⁽⁵⁾ ⁽⁵⁾ | Class A Common Shares, \$0.01 par value per share 3,166 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mathis Patrick L C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FL. EMERYVILLE, CA 94608 | | | EVP, Chief Risk Officer | |

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).
- (1) Represents restricted stock units granted pursuant to NMIH's 2014 Omnibus Incentive Plan. The shares underlying these restricted stock units vest in three equal annual installments beginning on February 12, 2016.
- (2) Restricted stock units convert into common stock on a one-for-one basis.
- (3) Represents shares sold pursuant to a Sell-to-Cover Rule 10b5-1 trading plan adopted by the reporting person on September 4, 2014 to pay withholding taxes due in connection with the vesting of certain restricted stock units on February 12, 2015.
- (4) Granted pursuant to the NMIH 2014 Omnibus Incentive Plan. The option vests in three equal annual installments beginning on February 12, 2016.
- (5) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.