

Smith Robert Owen  
 Form 3  
 May 14, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Smith Robert Owen</p> <p>(Last) (First) (Middle)</p> <p>C/O NMI HOLDINGS, INC., Â 2100 POWELL STREET, 12TH FL.</p> <p>(Street)</p> <p>EMERYVILLE, Â CA Â 94608</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/10/2018</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>NMI Holdings, Inc. [NMIH]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)                  EVP, Chief Risk Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Restricted Stock Unit (right to receive)	8,978 <sup>(1)</sup>	D	Â
Restricted Stock Unit (right to receive)	15,837 <sup>(2)</sup>	D	Â
Restricted Stock Unit (right to receive)	8,756 <sup>(3)</sup>	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (right to buy)	Â (4)	05/10/2028	Class A Common Shares, \$0.01 par value per share	26,287	\$ 16.25	D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Robert Owen C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FL. EMERYVILLE, CA 94608	Â	Â	Â EVP, Chief Risk Officer	Â

## Signatures

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

05/14/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 the NMIH 2014 Omnibus Incentive Plan, as amended. The shares underlying these restricted stock units vest on the third anniversary of the date of grant, which grant occurred on March 14, 2016.

(2) Represents restricted stock units granted pursuant to the NMIH 2014 Omnibus Incentive Plan, as amended. The shares underlying these restricted stock units vest in equal installments on the second and third anniversaries of the date of grant, which grant occurred on March 15, 2017.

(3) Represents restricted stock units granted pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan. The shares underlying these restricted stock units vest in equal installments on each of the first, second and third anniversaries of the date of grant, which grant occurred on March 15, 2018.

(4) Granted pursuant to the NMIH 2012 Stock Incentive Plan on May 10, 2018. The option vests in three equal annual installments beginning on May 10, 2019.

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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