NMI Holdings, Inc. Form 4 April 25, 2014

FORM 4

OMB APPROVAL

	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
	Washington, D.C. 20549
Check this box	

OMB 3235-0287 Number:

if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

0.5

Form 4 or Form 5 obligations

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

SECURITIES

burden hours per response...

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SHUSTER BRADLEY M			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	NMI Holdings, Inc. [NMIH] 3. Date of Earliest Transaction	(Check all applicable)		
C/O NMI HOLDINGS, INC., 2100 POWELL STREET 12TH FL.			(Month/Day/Year) 04/24/2014	X Director 10% Owner X Officer (give title Other (specify below) President and CEO		

(Street)

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

EMERYVILLE, CA 94608

(City)	(State)	(Zip) Tab	le I - Non-	Derivative S	ecurit	ies Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securitie order Disposed (Instr. 3, 4	d of (E and 5) (A) or	0)	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, \$0.01 par value per share	04/24/2014		Code V M	Amount 123,750	(D)	Price \$ 0 (1)	212,977	D	
Class A Common Shares, \$0.01 par value per share	04/24/2014		F	60,127	D	\$ 11.39	152,850	D	

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

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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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Derivative Expiration Date (Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and		7. Title and Underlying S (Instr. 3 and	Securiti
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor Numl Share
Restricted Stock Unit (right to receive)	\$ 0 (1)	04/24/2014		М		123,750	(2)	04/24/2022(2)	Class A Common Shares, \$0.01 par value per share	123

Reporting Owners

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

Signatures

/s/Joy M. Benner as Attorney-in-Fact 04/25/2014

**Signature of Reporting Person Da

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) Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one NMI Holdings, Inc. common share upon vesting and settlement. The restricted stock unit award is scheduled to vest as follows: (i) 123,750 units will vest based on continued service on the second anniversary date following the grant date, on April 24, 2014, (ii) 123,750 units will vest based on continued service on the third anniversary date following the grant date, on April 24, 2015, (iii) 165,000 units will vest after the per share stock price equals or exceeds \$14.00 for a 30-day trading period, and (iv) 165,000 units will vest after

Reporting Owners 2

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the per share 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. 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.