NMI Holdings, Inc. Form 4 May 23, 2014

FORM 4

OMB APPROVAL

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

OMB 3235-0287 Number: January 31, Expires:

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Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **SCHEID STEVEN**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

NMI Holdings, Inc. [NMIH]

(First) (Middle) (Last)

3. Date of Earliest Transaction

X_ Director 10% Owner

(Check all applicable)

C/O NMI HOLDINGS, INC., 2100 POWELL STREET, 12TH FL.

05/22/2014

(Month/Day/Year)

Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

(Street)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

EMERYVILLE, CA 94608

(City)	(State) (Z	Zip) Table	e I - Non-De	erivative S	Securi	ties Ac	quired, Disposed o	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	(Month/Day/Year) Execution Date, if TransactionAcquire any Code Dispose		Disposed			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Shares, \$0.01 par value per share	05/22/2014		M	3,952	A	\$ 0 (1)	34,890	D	

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

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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 coof 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
Restricted Stock Unit (right to receive)	\$ 0 (1)	05/22/2014		M	3,952	(2)	05/22/2023	Class A Common Shares, \$0.01 par value per share	3,952

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SCHEID STEVEN C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FL. EMERYVILLE, CA 94608	X					

Signatures

/s/Joy M. Benner as Attorney-in-Fact 05/23/2014

**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) Restricted stock units convert into common stock on a one-for-one basis.
 - Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. The restricted stock unit award of 3952 shares vests on May 22, 2014, based generally on continued service. (Please note that due to an administrative error, the vest date was previously reported as
- (2) February 14, and the number of shares was incorrectly stated as 5000.) Each restricted stock unit represents a contingent right to receive one NMI Holdings, Inc. common share upon vesting and settlement.

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.

Reporting Owners 2