

NMI Holdings, Inc.
Form 4
February 17, 2015

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Merkle Claudia J

(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
__X__ Officer (give title ____ Other (specify
below) below)

EVP, Chief Insurance Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Class A Common Shares, \$0.01 par value per share	02/12/2015		A	9,000 (1)	A \$ 0 11,495	D	
Class A Common Shares, \$0.01 par value per share	02/12/2015		M	3,166 A	\$ 0 (2) 14,661	D	

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

02/13/2015

S⁽³⁾

1,465

D

\$
8.47

13,196

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 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		86,200		<u>(4)</u>	02/12/2025	Class A Common Shares, \$0.01 par value per share	86,200
Restricted Stock Unit (right to receive)	\$ 0	02/12/2015		M		3,166		<u>(5)</u>	<u>(5)</u>	Class A Common Shares, \$0.01 par value per share	3,166

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Merkle Claudia J C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FL. EMERYVILLE, CA 94608	EVP, Chief Insurance 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.

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