

NMI Holdings, Inc.
Form 4
May 12, 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 *
Osmon John Brandon

(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)

05/08/2015

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)

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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Shares, \$0.01 par value per share	05/08/2015		M	4,940 A \$ 0 (1)	24,362	D	
Class A Common Shares, \$0.01 par value per share					5,496,500	I	See Footnote (2)

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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. 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)		8. Pr Deriv Secur (Instr	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit (right to receive)	(1)	05/08/2015		M		4,940		(3)	(3)	Class A Common Shares, \$0.01 par value per share	4,940

Reporting Owners

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

Signatures

/s/ Nicole C. Sanchez as
Attorney-in-Fact 05/12/2015

**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) Restricted stock units convert into common stock on a one-for-one basis.

(2)

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Shares are managed by Hayman Capital Management, L.P. ("Hayman Capital Management") for other persons, including Hayman Capital Master Fund, L.P. ("HCMF") as set forth in a Schedule 13D filed with the Securities and Exchange Commission on November 18, 2013. Mr. Osmon is a managing director of Hayman Capital Management. The shares are indirectly owned by Mr. Osmon and beneficially owned by Hayman Capital Management, Hayman Investments, L.L.C. and Kyle J. Bass. In connection with Mr. Osmon's employment by Hayman Capital Management, HCMF may be deemed to beneficially own securities of the Issuer beneficially owned by Mr. Osmon. Each of the foregoing persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest in such securities, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or any other purpose.

(3) On May 8, 2014, the reporting person was granted 4,940 restricted stock units, vesting on the first anniversary of the grant date.

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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