NMI Holdings, Inc.
Form 4
November 10, 2015

FORM 4

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

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

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(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)
11/08/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
__X__ Other (specify below)
See Footnotes (2) (3)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Shares, $0.01 par value per share	11/08/2015		M		15,470	A	$ 0 (1)	39,832	D (2) (3)	
Class A Common Shares, $0.01 par value per share								7,371,500	I	See Footnote (2) (3)

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. D Se (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Unit (right to receive)	$ 0 (1)	11/08/2015		M			15,470	(4)	(4)	Class A Common Shares, $0.01 par value per share	15,470	

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	X		See Footnotes (2) (3)
HAYMAN CAPITAL MANAGEMENT, L.P. 2101 CEDAR SPRINGS ROAD, SUITE 1400 DALLAS, TX 75201		X		
Hayman Investments LLC 2101 CEDAR SPRINGS ROAD, SUITE 1400 DALLAS, TX 75201		X		
Bass J Kyle C/O HAYMAN INVESTMENTS, L.L.C. 2101 CEDAR SPRINGS ROAD, SUITE 1400 DALLAS, TX 75201		X		

Signatures

/s/ Nicole C. Sanchez as Attorney-in-Fact	11/10/2015
**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) Mr. Osmon is a managing director of Hayman Capital Management, L.P. ("Hayman Capital Management"). Hayman Capital Management acts as an investment adviser to, and manages investment and trading accounts of, other persons, including Hayman Capital Master Fund, L.P. ("HCMF"). Hayman Investments, L.L.C. ("Hayman Investments") is the general partner of Hayman Capital Management. Mr. Bass is the managing member of Hayman Investments. In the foregoing capacities, Hayman Capital Management, Hayman Investments and Mr. Bass may be deemed to beneficially own securities beneficially owned by Hayman Capital Management. 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.

(3) Each of the Reporting 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 for any other purpose.

(4) 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 time vested based generally on continued service and is scheduled to vest in equal installments on each of the second and third anniversaries of the date of the grant, which grant occurred on November 8, 2012.

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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