

NMI Holdings, Inc.  
Form 4  
November 10, 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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)

11/07/2015

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 below) \_\_\_\_ Other (specify 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	11/07/2015		M	1,666 A	\$ 0 (1)	14,862	D
Class A Common Shares, \$0.01 par value per share	11/09/2015		F	627 D	\$ 7.75	14,235 (2)	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. 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)	\$ 0 <sup>(1)</sup>	11/07/2015		M		1,666		<sup>(3)</sup>	<sup>(3)</sup>	Class A Common Shares, \$0.01 par value per share	1,666

## 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

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) Represents 5,235 class A common shares and 9,000 unvested restricted stock units.

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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 remaining vesting schedule for the restricted stock unit award is

- (3) as follows: (i) 1,666 units vest based on continued service on the third anniversary date following the grant date, on November 7, 2015, (ii) 2,224 units will vest after the per share stock price equals or exceeds \$14.00 for a 30-day trading period, and (iii) 2,221 units will vest after 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.

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