

NMI Holdings, Inc.  
Form 4  
November 10, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**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

(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  
 Officer (give title below)  Other (specify below)  
EVP, Chief Insurance Officer

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Shares, \$0.01 par value per share	11/07/2015		M		1,666	A	\$ 0 (1)
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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 8 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price per Share of Underlying Securities. Row 1: Restricted Stock Unit (right to receive), \$ 0 (1), 11/07/2015, M, 1,666, (3), (3), Class A Common Shares, \$0.01 par value per share, 1,666.

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address, Relationships. Reporting Owner: Merkle Claudia J, C/O NMI HOLDINGS, INC., 2100 POWELL STREET, 12TH FL., EMERYVILLE, CA 94608. Relationships: Director, 10% Owner, Officer, Other.

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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