

Merkle Claudia J  
 Form 4  
 February 11, 2019

**FORM 4**

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

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).

**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

2. Issuer Name and Ticker or Trading Symbol  
 NMI Holdings, Inc. [NMIH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O NMI HOLDINGS, INC., 2100  
 POWELL STREET, 12TH FL.

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/07/2019

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO

(Street)  
 EMERYVILLE, CA 94608

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (D) Price		
Class A Common Shares, \$0.01 par value per share	02/07/2019		F		5,153 (1)	D	\$ 0 81,042 D
Class A Common Shares, \$0.01 par value per share	02/09/2019		F		4,318 (2)	D	\$ 0 76,724 D

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

02/10/2019

F 15,559  
(3) D \$ 0 61,165 (4) D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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	X		CEO	

## Signatures

/s/ Nicole C. Sanchez as  
Attorney-in-Fact

02/11/2019

\*\*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).

Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of certain restricted stock units  
(1) granted to the reporting person on February 7, 2018, at a net settlement price equal to the closing stock price on February 7, 2019. Such restricted stock units vest in three equal annual installments beginning on February 7, 2019.

Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of certain restricted stock units  
(2) granted to the reporting person on February 9, 2017, at a net settlement price equal to the closing stock price on February 8, 2019. Such restricted stock units vest in three equal annual installments beginning on February 9, 2018.

Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of certain restricted stock units  
(3) granted to the reporting person on February 10, 2016, at a net settlement price equal to the closing stock price on February 8, 2019. Such restricted stock units vested in three equal annual installments beginning on February 10, 2017.

(4) Represents 32,401 class A common shares and 28,764 unvested restricted stock units.

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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