

NMI HOLDINGS, INC.

Reported by
NORBERG JULIE

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 08/15/17 for the Period Ending 08/15/17

Address	2100 POWELL STREET, 12TH FLOOR EMERYVILLE, CA 94608
Telephone	(855) 530-6642
CIK	0001547903
Symbol	NMIH
SIC Code	6351 - Surety Insurance
Industry	Property & Casualty Insurance
Sector	Financials
Fiscal Year	12/31

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
Norberg Julie			8/15/2017		NMI Holdings, Inc. [NMIH]		
(Last) (First) (Middle)			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
C/O NMI HOLDINGS, INC, 2100 POWELL ST., 12TH FL.			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice President, Controller /				
(Street)			5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)		
EMERYVILLE, CA 94608					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)							

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Shares, \$0.01 par value per share	3936 (1)	D	
Class A Common Shares, \$0.01 par value per share	14522 (2)	D	
Class A Common Shares, \$0.01 par value per share	9847 (3)	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(4)	11/7/2022	Class A Common Shares, \$0.01 par value per share	8000.0	\$10.0	D	
Stock Option (right to buy)	(5)	2/14/2023	Class A Common Shares, \$0.01 par value per share	4000.0	\$11.75	D	
			Class A				

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(6)	2/12/2024	Common Shares, \$0.01 par value per share	4600.0	\$12.32	D	

Explanation of Responses:

- (1) Represents restricted stock units granted pursuant to the NMI Holdings, Inc. 2014 Omnibus Incentive Plan, as amended. The shares underlying these restricted stock units vest on the third anniversary of the date of grant, which grant occurred on March 9, 2015.
- (2) Represents restricted stock units granted pursuant to the NMI Holdings, Inc. 2014 Omnibus Incentive Plan, as amended. The shares underlying these restricted stock units vest in equal installments on the second and third anniversaries of the date of grant, which grant occurred on March 14, 2016.
- (3) Represents restricted stock units granted pursuant to the NMI Holdings, Inc. 2014 Omnibus Incentive Plan, as amended. The shares underlying these restricted stock units vest in equal installments on each of the first, second and third anniversaries of the date of grant, which grant occurred on March 15, 2017.
- (4) Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. The stock option award is fully vested and exercisable.
- (5) Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. The stock option award is fully vested and exercisable.
- (6) Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. The stock option award is fully vested and exercisable.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Norberg Julie C/O NMI HOLDINGS, INC 2100 POWELL ST., 12TH FL. EMERYVILLE, CA 94608			Vice President, Controllor	

Signatures

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

8/15/2017

**Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.