

NMI HOLDINGS, INC.

Reported by
SHUSTER BRADLEY M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/04/17 for the Period Ending 08/02/17

Address	2100 POWELL STREET, 12TH FLOOR EMERYVILLE, CA 94608
Telephone	(855) 530-6642
CIK	0001547903
Symbol	NMIH
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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STATEMENT OF CHANGES IN 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 -* SHUSTER BRADLEY M (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]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) CEO
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">8/2/2017</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	8/2/2017		S (1)		30000	D	\$11.7893 (2)	220000	I	By Shuster Family Trust, of which Mr. Shuster and his wife are co-trustees and beneficiaries
Class A Common Shares, \$0.01 par value per share	8/3/2017		S (1)		30000	D	\$11.7744 (3)	190000	I	By Shuster Family Trust, of which Mr. Shuster and his wife are co-trustees and beneficiaries
Class A Common Shares, \$0.01 par value per share	8/4/2017		S (1)		29227	D	\$11.8678 (4)	160773	I	By Shuster Family Trust, of which Mr. Shuster and his wife are co-trustees and beneficiaries
Class A Common Shares, \$0.01 par value per share								471165 (5)	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

- (1) As part of Mr. Shuster's personal investment and financial planning needs, including individual asset diversification, Mr. Shuster sold a total of 89,227 shares of NMI Holdings, Inc. He completed these sales over the past 3 days.
- (2) The common stock was sold by the reporting person in a series of open market transactions on the transaction date, with a volume weighted average sales price of \$11.7893. The range of sale prices on the transaction date was \$11.58 to \$12.01 per share. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each price.

- (3) The common stock was sold by the reporting person in a series of open market transactions on the transaction date, with a volume weighted average sales price of \$11.7744. The range of sale prices on the transaction date was \$11.65 to \$11.9250 per share. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each price.
- (4) The common stock was sold by the reporting person in a series of open market transactions on the transaction date, with a volume weighted average sales price of \$11.8678. The range of sale prices on the transaction date was \$11.75 to \$11.9750 per share. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each price.
- (5) Represents 297,643 class A common shares and 173,522 unvested restricted stock units

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHUSTER BRADLEY M C/O NMI HOLDINGS, INC. 2100 POWELL STREET 12TH FL. EMERYVILLE, CA 94608	X		CEO	

Signatures

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

8/4/2017

**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 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).

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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