

**NMI HOLDINGS, INC.**  
Reported by  
**LEATHERBERRY WILLIAM J**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 09/11/17 for the Period Ending 09/10/17

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**

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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

<b>1. Name and Address of Reporting Person *</b>  <b>Leatherberry William J</b> <small>(Last) (First) (Middle)</small>  <b>C/O NMI HOLDINGS, INC., 2100 POWELL ST.</b> <small>(Street)</small>  <b>EMERYVILLE, CA 94608</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>NMI Holdings, Inc. [ NMIH ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>EVP, General Counsel</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>9/10/2017</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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	9/10/2017		M		2648	A	\$0 (1)	148064	D	
Class A Common Shares, \$0.01 par value per share	9/10/2017		F		1260	D	\$10.35	146804 (2)	D	
Class A Common Shares, \$0.01 par value per share								10000	I	By spouse.

**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	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Unit (right to receive)	\$0.0	9/10/2017		M		2648		(3)	(3)	Class A Common Shares, \$0.01 par value per share	2648.0	\$0	0	D	

**Explanation of Responses:**

- (1) Restricted stock units convert into common stock on a one-for-one basis.
- (2) Represents 76,082 class A common shares and 70,722 unvested restricted stock units.
- (3) Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan on September 10, 2014. The shares underlying these restricted stock units vest in three equal annual installments beginning on September 10, 2015.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Leatherberry William J</b> <b>C/O NMI HOLDINGS, INC.</b> <b>2100 POWELL ST.</b> <b>EMERYVILLE, CA 94608</b>			<b>EVP, General Counsel</b>	

**Signatures**

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

9/11/2017

\*\*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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