

NMI HOLDINGS, INC.
Reported by
MONTGOMERY MICHAEL CURRY

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 05/15/17 for the Period Ending 05/11/17

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

FORM 4

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

OMB APPROVAL
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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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Montgomery Michael Curry		NMI Holdings, Inc. [NMIH]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
C/O NMI HOLDINGS, INC., 2100 POWELL STREET, 12TH FL.		5/11/2017			
(Street)		4. 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	
(City) (State) (Zip)				<input type="checkbox"/> 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. 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			
Restricted Stock Unit (right to receive)	5/11/2017		A		7239 (1)	A	\$0	13384	D	
Class A Common Shares, \$0.01 par value per share	5/12/2017		M (2)		8169	D (2)	\$10.85	13384 (3)	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock	\$0.0 (4)	5/12/2017		M		8169		5/12/2017	5/12/2017	Class A Common Shares, \$0.01 par value per share	8169.0	(4)	0	D	

Explanation of Responses:

- (1) Represents restricted stock units granted pursuant to the Amended and Restated 2014 Omnibus Incentive Plan on May 11, 2017. The restricted stock units vest on the first anniversary of the grant date.
- (2) This transaction represents a deemed sale of underlying stock to the issuer by the reporting person and settlement of phantom stock for cash. No shares of stock were issued to the reporting person.
- (3) Represents 6,145 class A common shares and 7,239 unvested restricted stock units.
- (4) Each share of phantom stock is the economic equivalent of one share of NMIH common stock.

Reporting Owners

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

Signatures

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

5/15/2017

**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 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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