

NMI HOLDINGS, INC.

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 05/17/17

Address	2100 POWELL STREET, 12TH FLOOR EMERYVILLE, CA 94608
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NMI Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation
or organization)

45-4914248

(I.R.S. Employer Identification No.)

**2100 Powell Street
Emeryville, CA 94608**

(Address of principal executive offices) (Zip Code)

Amended and Restated 2014 Omnibus Incentive Plan

(Full title of the Plan)

**William J. Leatherberry
Executive Vice President, General Counsel and Corporate Secretary
2100 Powell Street
Emeryville, CA 94608**

(Name and address of agent for service)

(510) 858-0400

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Class A common stock, \$0.01 par value per share, to be issued upon exercise of options or settlement of awards under the Amended and Restated 2014 Omnibus Incentive Plan	2,000,000 (1)	\$10.6875 (2)	\$21,375,000 (2)	\$2,477.36

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also be deemed to cover any additional securities to be offered or issued in connection with the provisions of the above-referenced plan, which provide for adjustments in the amount of securities to be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Calculated in accordance with Rule 457(h) under the Securities Act, solely for the purpose of calculating the registration fee, based on the average of the high and low sale prices of the Class A common stock on May 10, 2017 as reported on the Nasdaq Global Market.

EXPLANATORY NOTE

The purpose of this Registration Statement on Form S-8 (this "Registration Statement") is to register an aggregate of 2,000,000 additional shares of Class A common stock, par value \$0.01 per share (the "Common Stock") of NMI Holdings, Inc. (the "Company"), that may be offered pursuant to the Amended and Restated 2014 Omnibus Incentive Plan (the "Plan"). The increase in the number of shares of Common Stock authorized to be issued under the Plan was approved by the Company's stockholders on May 11, 2017. Pursuant to the Registration Statement on Form S-8 filed by the Company with the Securities and Exchange Commission (the "Commission") on September 19, 2014 (File No. 333-198835) (the "Prior Registration Statement"), the Company previously registered 4,000,000 shares of Common Stock for issuance under the Plan. The contents of the Prior Registration Statement are incorporated herein by reference pursuant to General Instruction E to Form S-8, to the extent not modified or superseded hereby or by any subsequently filed document that is incorporated by reference herein or therein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of this Registration Statement is omitted from this filing in accordance with the provisions of Rule 428 of the Securities Act of 1933, as amended (the "Securities Act") and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the Plan as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Commission by the Company are incorporated in this Registration Statement by reference:

1. the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the Commission on February 17, 2017;
2. The Company's other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the document listed in the first item above; and
3. The description of the Common Stock set forth in the Company's Registration Statement on Form 8-A, filed with the Commission on November 4, 2013 (Commission File Number 001-36174) and any amendments, reports or other filings filed with the Commission for the purpose of updating that description.

To the extent that any information contained in any Current Report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the Commission, such information or exhibit is specifically not incorporated by reference.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all of the securities offered then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company is a Delaware Corporation.

Section 102(b)(7) of the Delaware General Corporation Law (the “DGCL”) permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (regarding, among other things, the payment of unlawful dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which the director derived an improper personal benefit. The Company’s second amended and restated certificate of incorporation provides for such limitation of liability.

Section 145(a) of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of such person’s service as a director, officer, employee or agent of the corporation, or such person’s service, at the corporation’s request, as a director, officer, employee or agent of another corporation or enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding; provided that such director or officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation; and, with respect to any criminal action or proceeding, provided that such director or officer had no reasonable cause to believe his conduct was unlawful.

Section 145(b) of the DGCL empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another enterprise, against expenses (including attorneys’ fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit; provided that such director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such director or officer shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such director or officer is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper. Notwithstanding the preceding sentence, except as otherwise provided in the Company’s second amended and restated certificate of incorporation or third amended and restated by-laws, the Company shall be required to indemnify any such person in connection with a proceeding (or part thereof) commenced by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Company.

In addition, the Company’s second amended and restated certificate of incorporation provides that the Company must indemnify its directors and officers to the fullest extent authorized by Delaware law. The Company is also expressly required to advance certain expenses to its directors and officers and may carry directors’ and officers’ insurance providing indemnification for its directors and officers for some liabilities. The Company believes that these indemnification provisions and the directors’ and officers’ insurance are useful to attract and retain qualified directors and executive officers.

The Company has also entered into indemnification agreements with its directors and officers. The indemnification agreements provide, among other things, for indemnification to the fullest extent permitted by law against any and all expenses and losses actually and reasonably incurred, including judgments, fines, penalties, interest, amounts paid in settlement of any claim and counsel fees and disbursements. The indemnification agreements also provide for the advancement or payment of expenses to the indemnitee and for reimbursement to the Company if it is found that such indemnitee is not entitled to such indemnification under applicable law.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The Exhibits to this Registration Statement are listed in the Exhibit Index beginning on page E-1 of this Registration Statement, which Exhibit Index is incorporated herein by reference.

ITEM 9. UNDERTAKINGS.

- (a) The undersigned registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.
 - (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Emeryville, California, on May 17, 2017.

NMI Holdings, Inc.

By: /s/ Bradley M. Shuster
Bradley M. Shuster
Chairman and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned directors and officers of NMI Holdings, Inc. (the "Company") hereby constitutes and appoints Bradley M. Shuster and William J. Leatherberry, and each of them, his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and on his or her behalf and in his or her name, place and stead, in any and all capacities, to sign, execute and to affix his or her seal to and file with the U.S. Securities and Exchange Commission (or any other governmental or regulatory authority) one or more Registration Statements on Form S-8 (or any other appropriate form), and any and all amendments (including post-effective amendments) thereto, with all exhibits and any and all documents required to be filed with respect thereto, relating to the registration under the Securities Act of 1933, as amended, of the Company's common stock, par value \$0.01 per share, which may be issued by the Company pursuant to awards granted under one or more of the equity plans of the Company, granting unto said attorneys, and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully to all intents and purposes as he himself or she herself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated as of May 17, 2017:

/s/ Bradley M. Shuster
Bradley M. Shuster
Chairman and Chief Executive Officer
(Principal Executive Officer)

/s/ Adam Pollitzer
Adam Pollitzer
Chief Financial Officer
(Principal Financial Officer)

/s/ Glenn M. Farrell
Glenn M. Farrell
Chief Accounting Officer
(Principal Accounting Officer)

/s/ Steven L. Scheid
Steven L. Scheid
Lead Director

/s/ Michael Embler
Michael Embler
Director

/s/ James G. Jones
James G. Jones
Director

/s/ Michael Montgomery
Michael Montgomery
Director

/s/ Regina Muehlhauser
Regina Muehlhauser
Director

/s/ James H. Ozanne
James H. Ozanne
Director

EXHIBIT INDEX

Exhibit No.	Description
4.1	Second Amended and Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company's Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)
4.2	Third Amended and Restated By-Laws (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on December 9, 2014)
4.3	Registration Rights Agreement by and between the Company and FBR Capital Markets & Co., dated April 24, 2012 (incorporated herein by reference to Exhibit 4.2 to the Company's Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)
4.4	Registration Rights Agreement by and between MAC Financial Ltd. and the Company, dated April 24, 2012 (incorporated herein by reference to Exhibit 4.3 to the Company's Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)
4.5	Registration Rights Agreement between FBR & Co., FBR Capital Markets LT, Inc., FBR Capital Markets & Co., FBR Capital Markets PT, Inc. and the Company, dated April 24, 2012 (incorporated herein by reference to Exhibit 4.4 to the Company's Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)
4.6	Specimen Class A common stock certificate (incorporated herein by reference to Exhibit 4.1 to the Company's Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)
4.7	Warrant No. 1 to Purchase Common Stock of NMI Holdings, Inc. issued to FBR Capital Markets & Co., dated June 13, 2013 (incorporated herein by reference to Exhibit 4.5 to the Company's Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)
4.8	Form of Warrant to Purchase Common Stock of NMI Holdings, Inc. issued to former stockholders of MAC Financial Ltd. (incorporated herein by reference to Exhibit 4.6 to the Company's Form S-1 Registration Statement (Registration No. 333-191635), filed on October 9, 2013)
5.1	Opinion of Wachtell, Lipton, Rosen & Katz.*
10.1	Amended and Restated 2014 Omnibus Incentive Plan (incorporated herein by reference to Appendix A to the Company's 2017 Annual Proxy Statement on Schedule 14A, filed on March 30, 2017)
23.1	Consent of BDO USA, LLP*
23.2	Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibit 5.1)*
24.1	Power of Attorney (included on signature page)

—
* Filed herewith.

[Letterhead of Wachtell, Lipton, Rosen & Katz]

May 17, 2017

NMI Holdings, Inc.
2100 Powell Street
Emeryville, CA 94608

Ladies and Gentlemen:

We have acted as special counsel to NMI Holdings, Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), of up to 2,000,000 shares of Class A common stock, par value \$0.01 per share, of the Company (the “Shares”) which may be issued pursuant to the Amended and Restated 2014 Omnibus Incentive Plan (the “Plan”). In connection with the foregoing, you have requested our opinion with respect to the following matters.

For the purposes of giving the opinion contained herein, we have examined the Registration Statement and the Plan. We have also examined the originals, or duplicates or certified or conformed copies, of such corporate records, agreements, documents and other instruments, including the certificate of incorporation and bylaws of the Company, and have made such other investigations as we have deemed relevant and necessary in connection with the opinions set forth below. As to questions of fact material to this opinion, we have relied, with your approval, upon oral and written representations of officers and representatives of the Company and certificates or comparable documents of public officials and of officers and representatives of the Company.

In making such examination and rendering the opinions set forth below, we have assumed without verification the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the authenticity of the originals of such documents submitted to us as certified copies, the conformity to originals of all documents submitted to us as copies, the authenticity of the originals of such documents, that all documents submitted to us as certified copies are true and correct copies of such originals and the legal capacity of all individuals executing any of the foregoing documents. We have also assumed that the Shares, when issued, will be duly authenticated by the transfer agent and registrar for the Shares.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that when the Shares have been issued and delivered in accordance with the provisions of the Plan, the Shares will be validly issued, duly authorized, fully paid and nonassessable.

We are members of the bar of the State of New York, and we do not express any opinion herein concerning any law other than the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

This opinion letter speaks only as of its date and is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. We hereby consent to the filing of this opinion letter as

Exhibit 5.1 to the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, and the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

Consent of Independent Registered Public Accounting Firm

NMI Holdings, Inc.
Emeryville, CA 94608

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement of our report dated February 17, 2017, relating to the consolidated financial statements, and schedules of NMI Holdings, Inc. appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2016.

/S/ BDO USA, LLP
San Francisco, CA

May 17, 2017