

NMI HOLDINGS, INC.

Reported by
NORBERG JULIE

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/06/17 for the Period Ending 11/02/17

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

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Form 5 obligations may
continue. See Instruction 1(b).

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)		
Norberg Julie			NMI Holdings, Inc. [NMIH]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) Vice President, Controller		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
C/O NMI HOLDINGS, INC, 2100 POWELL ST., 12TH FL.			11/2/2017					
(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 <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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	11/2/2017		M		4000	A	\$11.75	32305	D	
Class A Common Shares, \$0.01 par value per share	11/2/2017		S		4000	D	\$16.8025 (1)	28305	D	
Class A Common Shares, \$0.01 par value per share	11/2/2017		M		4600	A	\$12.32	32905	D	
Class A Common Shares, \$0.01 par value per share	11/2/2017		S		4600	D	\$16.8016 (2)	28305	D	
Class A Common Shares, \$0.01 par value per share	11/2/2017		M		8000	A	\$10	36305	D	
Class A Common Shares, \$0.01 par value per share	11/2/2017		S		8000	D	\$16.65 (3)	28305 (4)	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				
Stock Option (right to buy)	\$12.32	11/2/2017		M		4600		(S)	2/12/2024	Class A Common Shares, \$0.01 par value per share	4600.0	\$0	0	D	
Stock Option (right to buy)	\$11.75	11/2/2017		M		4000		(S)	2/14/2023	Class A Common Shares, \$0.01 par value per share	4000.0	\$0	0	D	
Stock Option (right to buy)	\$10.0	11/2/2017		M		8000		(S)	11/7/2022	Class A Common Shares, \$0.01 par value per share	8000.0	\$0	0	D	

Explanation of Responses:

- The common stock was sold by the reporting person in a series of open market transactions on the transaction date with a weighted average sales price of \$16.8025. The range of sale prices on the transaction date was \$16.80 to to 16.825 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.
- The common stock was sold by the reporting person in a series of open market transactions on the transaction date with a weighted average sales price of \$16.8016. The range of sale prices on the transaction date was \$16.80 to to 16.825 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.
- The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a purchase price of \$16.65. 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 transaction.

(4) Represents 28,305 restricted stock units.

(5) Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. The option award was 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, Controller	

Signatures

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

11/6/2017

**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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