

NMI Holdings, Inc.  
Form 4  
May 12, 2015

# FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or 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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Montgomery Michael Curry

(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]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/08/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 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. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Class A Common Shares, \$0.01 par value per share | 05/08/2015                           |  | M                              |   | 4,940 A \$ 0 <sub>(1)</sub>   | 8,892  | D                                 |
| Class A Common Shares, \$0.01 par value per share | 05/08/2015                           |  | J <sub>(2)</sub>               |   | 2,360 D \$ 0 <sub>(2)</sub>   | 6,532  | D                                 |

|  |            |                  |     |   |             |       |   |
|--|------------|------------------|-----|---|-------------|-------|---|
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value per<br>share | 05/08/2015 | J <sup>(3)</sup> | 387 | D | \$ 0<br>(3) | 6,145 | D |
|--|------------|------------------|-----|---|-------------|-------|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Pr Deriv Secur (Instr. 3 and 4)                |                            |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)  | Date Exercisable   | Expiration Date   | Title   | Amount or Number of Shares |
| Restricted Stock Unit (right to receive)   | <u>(1)</u>   | 05/08/2015                           |  | M                              | 4,940  | <u>(4)</u>   | <u>(4)</u>  | Class A Common Shares, \$0.01 par value per share | 4,940                      |

## Reporting Owners

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

## Signatures

/s/ Nicole C. Sanchez as Attorney-in-Fact 05/12/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Restricted stock units convert into common stock on a one-for-one basis.

The reporting person's employment arrangement requires him to transfer 2,360 shares of the 4,940 shares that vested on May 8, 2015 to

(2) Glendon Opportunities Fund, L.P. ("Glendon"). The reporting person held these shares for the benefit of Glendon and had no pecuniary interest in the shares.

The reporting person's employment arrangement requires him to transfer 387 shares of the 4,940 shares that vested on May 8, 2015 to

(3) Altair Global Credit Opportunities Fund (A), LLC ("Altair"). The reporting person held these shares for the benefit of Altair and had no pecuniary interest in the shares.

(4) On May 8, 2014, the reporting person was granted 4,940 restricted stock units, vesting on the first anniversary of the grant date.

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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