

Norberg Julie  
 Form 4  
 November 06, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Norberg Julie

2. Issuer Name and Ticker or Trading Symbol  
 NMI Holdings, Inc. [NMIH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O NMI HOLDINGS, INC, 2100  
 POWELL ST., 12TH FL.

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/02/2017

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

Vice President, Controller

(Street)  
 EMERYVILLE, CA 94608

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ 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. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Shares, \$0.01 par value per share	11/02/2017		M		4,000	A	\$ 11.75
Class A Common Shares, \$0.01 par value per share	11/02/2017		S		4,000	D	\$ 16.8025 <u>(1)</u>

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Class A Common Shares, \$0.01 par value per share	11/02/2017	M	4,600	A	\$ 12.32	32,905	D
Class A Common Shares, \$0.01 par value per share	11/02/2017	S	4,600	D	\$ 16.8016 (2)	28,305	D
Class A Common Shares, \$0.01 par value per share	11/02/2017	M	8,000	A	\$ 10	36,305	D
Class A Common Shares, \$0.01 par value per share	11/02/2017	S	8,000	D	\$ 16.65 (3)	28,305 (4)	D

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

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SEC 1474  
(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 Acquired (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. F. Derivative Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 12.32	11/02/2017		M	4,600	(5)	02/12/2024	Class A Common	4,600

(right to buy)								Shares, \$0.01 par value per share
Stock Option (right to buy)	\$ 11.75	11/02/2017	M	4,000	<u>(5)</u>	02/14/2023	Class A Common Shares, \$0.01 par value per share	4,000
Stock Option (right to buy)	\$ 10	11/02/2017	M	8,000	<u>(5)</u>	11/07/2022	Class A Common Shares, \$0.01 par value per share	8,000

## 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

11/06/2017

\_\_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) 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.

(2) 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.

(3) 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.

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