

Norberg Julie  
 Form 4  
 March 19, 2019

**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

(Last) (First) (Middle)

C/O NMI HOLDINGS, INC, 2100  
 POWELL ST., 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)  
 03/15/2019

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)  
 SVP, Controller

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. Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 8)	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	(D)	Price
Class A Common Shares, \$0.01 par value per share	03/15/2019		S		2,524	D	\$ 25.86 <u>(1)</u>
Class A Common Shares, \$0.01 par value per share	03/15/2019		S		4,738	D	\$ 25.86 <u>(2)</u>

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Class A Common Shares, \$0.01 par value per share	03/15/2019	F	<u>1,135</u> (3)	D	\$ 0	13,398	D
Class A Common Shares, \$0.01 par value per share	03/18/2019	S	2,147	D	\$ <u>26.17</u> (4)	11,251	D
Class A Common Shares, \$0.01 par value per share	03/15/2019	F	919 <u>(5)</u>	D	\$ 0	10,332	D
Class A Common Shares, \$0.01 par value per share	03/18/2019	S	1,737	D	\$ <u>26.17</u> (4)	8,595	D
Restricted Stock Unit (right to receive)	03/15/2019	A	<u>10,882</u> (6)	A	\$ 0	19,477 <u>(7)</u>	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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
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						Amount or Number of Shares
		Date Exercisable	Expiration Date	Title		
Code	V	(A)	(D)			

## 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			SVP, Controller	

## Signatures

/s/ Nicole C. Sanchez as Attorney-in-Fact	03/19/2019
**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).

To satisfy withholding taxes in connection with the vesting of certain restricted stock units granted to the reporting person on March 14, 2016, the common stock was sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$25.86. The range of sale prices on the transaction date was \$25.67 to \$26.01. 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. Such restricted stock units vested in full on March 14, 2019.

(1) The common stock was sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$25.86. The range of sale prices on the transaction date was \$25.67 to \$26.01. 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) Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of certain restricted stock units granted to the reporting person on March 15, 2017 at a net settlement price equal to the closing stock price on March 15, 2019. Such restricted stock units vest in three equal annual installments beginning on March 15, 2018.

(3) The common stock was sold by the reporting person in a series of open market transactions on the transaction date at a weighted average sale price of \$26.17. The range of sale prices on the transaction date was \$26.03 to \$26.47. 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.

(4) Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of certain restricted stock units granted to the reporting person on March 15, 2018, at a net settlement price equal to the closing stock price on March 15, 2019. Such restricted stock units vest in three equal annual installments beginning on March 15, 2019.

(5) Represents restricted stock units granted pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan on March 15, 2019. The restricted stock units vest in three equal annual installments beginning on March 15, 2020.

(6) Represents 19,477 unvested restricted stock units.

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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