

Leatherberry William J  
 Form 4  
 August 16, 2018

**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 \*  
 Leatherberry William J

(Last) (First) (Middle)

C/O NMI HOLDINGS, INC., 2100  
 POWELL ST.

(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)  
 08/14/2018

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)

EVP, General Counsel

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Shares, \$0.01 par value per share	08/14/2018		M		10,000	A	\$ 9.45
Class A Common Shares, \$0.01 par value per share	08/14/2018		S		10,000	D	\$ 21.5801 <u>(1)</u>

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Class A Common Shares, \$0.01 par value per share	08/14/2018	M	14,272	A	\$ 9.45	161,646	D
Class A Common Shares, \$0.01 par value per share	08/14/2018	S	14,272	D	<u>\$ 21.8</u> (2)	147,374	D
Class A Common Shares, \$0.01 par value per share	08/15/2018	M	628	A	\$ 9.45	148,002	D
Class A Common Shares, \$0.01 par value per share	08/15/2018	S	628	D	<u>\$ 21.95</u> (3)	147,374	D
Class A Common Shares, \$0.01 par value per share	08/15/2018	M	700	A	\$ 8.5	148,074	D
Class A Common Shares, \$0.01 par value per share	08/15/2018	S	700	D	\$ 22 <u>(4)</u>	147,374	D
Class A Common Shares, \$0.01 par value per share	08/16/2018	M	100	A	\$ 9.45	147,474	D
Class A Common Shares, \$0.01 par value per	08/16/2018	S	100	D	\$ 21.9038 <u>(5)</u>	147,374	D

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share

Class A  
Common  
Shares,  
\$0.01 par  
value per  
share

08/16/2018 M 19,300 A \$ 8.5 166,674 D

Class A  
Common  
Shares,  
\$0.01 par  
value per  
share

08/16/2018 S 19,300 D \$  
21.9038 147,374 <sup>(7)</sup> D  
(6)

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 9.45	08/14/2018		M	10,000	<u>(8)</u> 09/10/2024	Class A Common Shares, \$0.01 par value per share	10,000
Stock Option (right to buy)	\$ 9.45	08/14/2018		M	14,272	<u>(8)</u> 09/10/2024	Class A Common Shares, \$0.01 par value per share	14,272
Stock Option	\$ 9.45	08/15/2018		M	628	<u>(8)</u> 09/10/2024	Class A Common	628

(right to buy)								Shares, \$0.01 par value per share
Stock Option (right to buy)	\$ 8.5	08/15/2018	M	700	<u>(9)</u>	02/12/2025	Class A Common Shares, \$0.01 par value per share	700
Stock Option (right to buy)	\$ 9.45	08/16/2018	M	100	<u>(8)</u>	09/10/2024	Class A Common Shares, \$0.01 par value per share	100
Stock Option (right to buy)	\$ 8.5	08/16/2018	M	19,300	<u>(9)</u>	02/12/2025	Class A Common Shares, \$0.01 par value per share	19,300

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Leatherberry William J C/O NMI HOLDINGS, INC. 2100 POWELL ST. EMERYVILLE, CA 94608			EVP, General Counsel	

## Signatures

William J.  
Leatherberry                      08/16/2018

    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 volume weighted average sale price of \$21.5801. The range of sale prices on the transaction date was \$21.55 to \$21.75. 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, each at a sale price of 21.80. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full

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information regarding the transaction.

(3) The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of \$21.95. 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) The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of \$22.00. 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.

(5) The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of \$21.9038. 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.

(6) The common stock was sold by the reporting person in a series of open market transactions on the transaction date, each at a sale price of \$21.9038. 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.

(7) Represents 86,886 class A common shares and 60,488 unvested restricted stock units.

(8) The stock option award vested in full on September 10, 2017.

(9) The stock option award vested in full on February 12, 2018.

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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