

SHUSTER BRADLEY M  
Form 4  
February 25, 2019

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

OMB APPROVAL

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**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 \*  
SHUSTER BRADLEY M

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 STREET 12TH FL.

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/21/2019

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

(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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Shares, \$0.01 par value per share	02/21/2019		M		150,000	A	\$ 10 728,795
Class A Common Shares, \$0.01 par value per share	02/21/2019		F		60,877	D	\$ 24.64 667,918

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Class A Common Shares, \$0.01 par value per share	02/22/2019	S <sup>(1)</sup>	46,856	D	\$ 24.6539 <u>(2)</u>	621,062	D
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Class A Common Shares, \$0.01 par value per share	02/25/2019	S <sup>(1)</sup>	42,267	D	\$ 24.1514 <u>(3)</u>	578,795 <sup>(4)</sup>	D
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Class A Common Shares, \$0.01 par value per share						160,773	I	By Shuster Family Trust, of which Mr. Shuster and his wife are co-trustees and beneficiaries
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 10	02/21/2019		M	150,000	<u>(5)</u> 04/24/2022	Class A Common Shares, \$0.01 par value per share 150,000

