

NMI Holdings, Inc.
Form SC 13G/A
February 16, 2016
SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G/A
(Amendment
No. 1)*

Under the
Securities
Exchange Act of
1934

NMI Holdings,
Inc.
(Name of
Issuer)

Class A
Common Stock,
par value \$0.01
per share
(Title of Class
of Securities)

629209305
(CUSIP
Number)

December 31,
2015
(Date of Event
Which Requires
Filing of This
Statement)

Check the
appropriate box
to designate the
rule pursuant to
which this
Schedule is
filed:

“ Rule 13d-1(b)

“ Rule 13d-1(c)

ý Rule 13d-1(d)

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Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

	3,000,000
	CHECK BOX
	IF THE
	AGGREGATE
10	AMOUNT IN ..
	ROW (9)
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF
	CLASS
11	REPRESENTED BY
	AMOUNT IN ROW
	(9)
	5.1%
	TYPE OF
12	REPORTING
	PERSON
	IA

CUSIP No. 629209305 13G/A Page 3 of 7 Pages

1	NAME OF REPORTING PERSON
2	Claren Road Credit Master Fund, Ltd. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF
4	ORGANIZATION
5	Cayman Islands SOLE VOTING POWER
6	-0- SHARED VOTING POWER
7	2,100,000 SOLE DISPOSITIVE POWER
8	-0- SHARED DISPOSITIVE POWER
9	2,100,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10	2,100,000 ..

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

11

3.6%
TYPE OF
REPORTING
PERSON

12

OO

Item 1(a). NAME OF ISSUER

The name of the issuer is NMI Holdings, Inc. (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Company's principal executive office is located at 2100 Powell Street, Emeryville, CA 94608.

Item 2(a). NAME OF PERSON FILING

This statement is filed by the entities listed below, who are collectively referred to herein as the "Reporting Persons".

Claren Road Credit Master

(i) Claren Road Credit Master Fund, Ltd., a Cayman Islands exempted company, ("Claren Road Credit Master") to which the Investment Manager (as defined below) serves as investment manager, with respect to the shares of Common Stock (as defined in Item 2(d) below) held by it.

Investment Manager

(ii) Claren Road Asset Management, LLC, a Delaware limited liability company, (the "Investment Manager") with respect to the shares of Common Stock held by each of Claren Road Credit Master and Claren Road Credit Opportunities Master Fund, Ltd., a Cayman Islands exempted company, ("Claren Road Credit Opportunities Master", and together with Claren Road Credit Master, the "Claren Road Funds") to which the Investment Manager serves as investment manager, with respect to the shares of Common Stock held by the Claren Road Funds. Investment and voting decisions have been delegated to Messrs. John Eckerson, Sean Fahey, Brian Riano and Albert Marino, members of the Investment Manager.

None of the foregoing should be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock reported herein. Claren Road Credit Master expressly disclaims beneficial ownership of the shares of Common Stock reported herein.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of each Reporting Person is 51 Astor Place, 12th Floor, New York, NY 10003.

Item 2(c). CITIZENSHIP

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 2(d). TITLE OF CLASS OF SECURITIES

Class A Common Stock, par value of \$0.01 per share (the "Common Stock").

Item 2(e). CUSIP NUMBER

629209305

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) "Broker or dealer registered under Section 15 of the Act;
- (b) "Bank as defined in Section 3(a)(6) of the Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Act;
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. OWNERSHIP

The percentages set forth this Schedule 13G are calculated based upon the 58,743,867 shares of Common Stock issued and outstanding as of October 28, 2015, as reflected in the Company's Form 10-Q filed on October 30, 2015.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

This statement is being filed to report the fact that as of the date hereof Claren Road Credit Master has ceased to be the beneficial owner of more than 5 percent of the Class A Common Stock.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

See Item 2.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 16, 2016

Claren Road Asset
Management, LLC

/s/ Albert Marino
Name: Albert Marino
Title: COO

Claren Road Credit
Master Fund, Ltd.
By: Claren Road
Asset Management,
LLC, its investment
manager

/s/ Albert Marino
Name: Albert Marino
Title: COO