

NMI Holdings, Inc.  
Form 4  
May 10, 2016

**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 \*  
Osmon John Brandon

(Last) (First) (Middle)

C/O NMI HOLDINGS, INC., 2100  
POWELL STREET, 12TH FLOOR

(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)  
05/09/2016

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)  
Former Dir.; Former 10% Owner

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Common Shares, \$0.01 par value per share |                                      |  |                                | (A) or (D)  | Price   |  |   |
|   |                                      |  | Code V                         | Amount  |   |  |   |
| Class A Common Shares, \$0.01 par value per share | 05/09/2016                           |  | S                              | 1,750,000   | D   | \$ 6.3 (3)   | 5,621,500 I   |
|   |                                      |  |                                |   |   | 39,832   | D (1) (2)   |
|   |                                      |  |                                |   |   |  | See Footnote (1) (2)                                  |

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|  |            |   |         |   |                     |           |   |                            |
|--|------------|---|---------|---|---------------------|-----------|---|----------------------------|
| Class A<br>Common<br>Shares,<br>\$0.01 par<br>value per<br>share | 05/10/2016 | S | 312,800 | D | \$<br>6.3241<br>(2) | 5,308,700 | I | See<br>Footnote<br>(1) (2) |
|--|------------|---|---------|---|---------------------|-----------|---|----------------------------|

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                               |
|--|---------------|-----------|---------|-------------------------------|
|  | Director      | 10% Owner | Officer | Other                         |
| Osmon John Brandon<br>C/O NMI HOLDINGS, INC.<br>2100 POWELL STREET, 12TH FLOOR<br>EMERYVILLE, CA 94608   | X             | X         |         | Former Dir.; Former 10% Owner |
| HAYMAN CAPITAL MANAGEMENT, L.P.<br>2101 CEDAR SPRINGS ROAD, SUITE 1400<br>DALLAS, TX 75201               |               | X         |         | Former Dir.; Former 10% Owner |
| Bass J Kyle<br>C/O HAYMAN INVESTMENTS, L.L.C.<br>2101 CEDAR SPRINGS ROAD, SUITE 1400<br>DALLAS, X1 75201 | X             |           |         |                               |
|  |               |           | X       |                               |

Hayman Investments LLC  
 2101 CEDAR SPRINGS ROAD, SUITE 1400  
 DALLAS, TX 75201

## Signatures

|   |            |
|---|------------|
| /s/ Brandon Osmon   | 05/10/2016 |
| __Signature of Reporting Person   | Date       |
| /s/ Hayman Capital Management, L.P., by Hayman Investments, L.L.C., its general partner,<br>by J Kyle Bass, Managing Member | 05/10/2016 |
| __Signature of Reporting Person   | Date       |
| /s/ Hayman Investments L.L.C., by J Kyle Bass, Managing Member  | 05/10/2016 |
| __Signature of Reporting Person   | Date       |
| /s/ J Kyle Bass   | 05/10/2016 |
| __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).

Mr. Osmon is a managing director of Hayman Capital Management, L.P. ("Hayman Capital Management"). Mr. Osmon ceased to be a director of the Issuer as of May 10, 2016. Hayman Capital Management acts as an investment adviser to, and manages investment and trading accounts of, other persons, including Hayman Capital Master Fund, L.P. ("HCMF"). Hayman Investments, L.L.C. ("Hayman

(1) Investments") is the general partner of Hayman Capital Management. Mr. Bass is the managing member of Hayman Investments. In the foregoing capacities, Hayman Capital Management, Hayman Investments and Mr. Bass may be deemed to beneficially own securities beneficially owned by Hayman Capital Management. In connection with Mr. Osmon's employment by Hayman Capital Management, HCMF may be deemed to beneficially own securities of the Issuer beneficially owned by Mr. Osmon.

(2) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest in such securities, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.

(3) Reflects the weighted average price of shares sold in multiple transactions at prices ranging from \$6.314 to \$6.3677. The Reporting Persons undertake to provide to the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth above.

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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