

SHUSTER BRADLEY M

Form 4

February 15, 2019

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 *
SHUSTER BRADLEY M

(Last) (First) (Middle)

**C/O NMI HOLDINGS, INC., 2100
 POWELL STREET 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)

02/13/2019

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)

Executive Chairman

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	02/13/2019		A	160,472	A \$ 0 (1)	609,367	D
Class A Common Shares, \$0.01 par value per share	02/13/2019		F	79,563 (2)	D \$ 0	529,804	D

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Restricted
Stock Unit
(right to
receive) 02/13/2019 A 48,991
(3) A \$ 0 578,795 (4) D

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

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
required to respond unless the form
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(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)	\$ 22.19	02/13/2019		A	40,957	(5) 02/13/2029	Class A Common Shares, \$0.01 par value per share	40,957

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHUSTER BRADLEY M C/O NMI HOLDINGS, INC. 2100 POWELL STREET 12TH FL. EMERYVILLE, CA 94608	X		Executive Chairman	

Signatures

/s/ Nicole C. Sanchez as
Attorney-in-Fact

02/15/2019

__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).

In 2017, the reporting person was granted a multi-year performance-based RSU award ("PRSU Award"), split into two tranches of 128,378 RSUs each ("Tranche I and Tranche II"), with vesting conditioned on achievement of specified ROE targets and subject to the

- (1) reporting person's continued employment. The number of shares earned upon vesting could range from 0 to 125% of the applicable Tranche depending on the actual ROE achieved. On February 13, 2019, the Compensation Committee of the Issuer determined that the performance criteria for Tranche I had been achieved at 125% resulting in the vesting of Tranche I, as reported.
- (2) Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of Tranche I of the reporting person's PRSU Award at a net settlement price equal to the closing stock price on February 13, 2019.
- (3) Represents restricted stock units granted pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan on February 13, 2019. The restricted stock units vest in three equal annual installments beginning on February 13, 2020.
- (4) Represents 514,652 class A common shares and 64,143 unvested restricted stock units.
- (5) Granted pursuant to the NMIH 2012 Stock Incentive Plan. The option vests in three equal annual installments beginning on February 13, 2020.

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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