

Edgar Filing: NMI Holdings, Inc. - Form 4

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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. 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 C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FLOOR EMERYVILLE, CA 94608	X	X		Former Dir.; Former 10% Owner
HAYMAN CAPITAL MANAGEMENT, L.P. 2101 CEDAR SPRINGS ROAD, SUITE 1400 DALLAS, TX 75201		X		Former Dir.; Former 10% Owner
Bass J Kyle C/O HAYMAN INVESTMENTS, L.L.C. 2101 CEDAR SPRINGS ROAD, SUITE 1400 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, 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.