

NMI Holdings, Inc.  
Form SC 13G  
February 11, 2014

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G

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,  
2013  
(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)

(Page 1 of 8  
Pages)

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\*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).

<b>1</b>	NAME OF REPORTING PERSON
	Claren Road Asset Management, LLC
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
	SOLE VOTING POWER
<b>5</b>	
	-0- SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7,000,000
<b>7</b>	SOLE DISPOSITIVE POWER
	-0- SHARED DISPOSITIVE POWER
<b>8</b>	
	7,000,000
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	7,000,000 ..

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

**12** 12.1%  
TYPE OF  
REPORTING  
PERSON

IA

<b>1</b>	NAME OF REPORTING PERSON
	Claren Road Credit Master Fund, Ltd.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	
	Cayman Islands
	SOLE VOTING POWER
<b>5</b>	
	-0- SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	4,900,000
<b>7</b>	SOLE DISPOSITIVE POWER
	-0- SHARED DISPOSITIVE POWER
<b>8</b>	
	4,900,000
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	4,900,000 ..

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

**12** 8.4%  
TYPE OF  
REPORTING  
PERSON

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**

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The address of the business office of each Reporting Person is 900 Third Avenue, 29<sup>th</sup> Floor, New York, New York 10022.



**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 58,052,480 shares of Common Stock issued and outstanding, as reflected in the Company's prospectus filed pursuant to Rule 424(b)(3) on December 17, 2013.

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**

Not applicable.

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

Not applicable.

**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 11, 2014

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

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EXHIBIT 1

JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: February 11, 2014

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