

KOMANECKI JOSEPH J  
Form 4  
January 23, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
KOMANECKI JOSEPH J

2. Issuer Name and Ticker or Trading Symbol  
MGIC INVESTMENT CORP  
[MTG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/22/2006

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP, Controller & CAO

MGIC PLAZA, 250EAST  
KILBOURN AVENUE  
  
(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

MILWAUKEE, WI 53202

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/22/2006		F		496 D \$ 65.09	27,390	D
Common Stock	01/22/2006		F		336 D \$ 65.09	27,054	D
Common Stock						0.456 <sup>(1)</sup>	I By Issuer's Profit Sharing and Savings Plan

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

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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 or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 46.0625					<u>(2)</u> 05/05/2009		Common Stock	1,500
Employee Stock Option (Right to Buy)	\$ 45.375					<u>(3)</u> 01/26/2010		Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 57.88					<u>(4)</u> 01/24/2011		Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 63.8					<u>(5)</u> 01/23/2012		Common Stock	8,000
Employee Stock Option (Right to Buy)	\$ 43.7					<u>(6)</u> 01/22/2013		Common Stock	13,250
	\$ 68.2					<u>(7)</u> 01/28/2014			13,250

Employee  
 Stock  
 Option  
 (Right to  
 Buy)

Common  
 Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOMANECKI JOSEPH J MGIC PLAZA 250EAST KILBOURN AVENUE MILWAUKEE, WI 53202			SVP, Controller & CAO	

## Signatures

Dan D. Stilwell,  
 Attorney-in-Fact

01/23/2006

\*\*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).
- (1) Number of shares as of December 31, 2005.
  - (2) All of these options are vested and exercisable in full.  
 This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan. Vesting of the option may occur on January 26 of each of the five years beginning in 2001, at a rate equal to the percent which the Issuer's earnings per share for the prior fiscal year was of \$31.21, and subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year. Any portion of the option which has not been vested at January 26, 2005 will become vested on January 26, 2009.
  - (3) This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan and one-fifth of the option vests on January 24 of each of the five years beginning in 2002.
  - (4) This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan and one-fifth of the option vests on January 23 of each of the five years beginning in 2003.
  - (5) This option was granted to the reporting person under the Issuer's 2002 Stock Incentive Plan and one-fifth of the option vests on January 22 of each of the five years beginning in 2004.
  - (6) This option was granted to the reporting person under the Issuer's 2002 Stock Incentive Plan and one-fifth of the option vests on January 28 of each of the five years beginning in 2005.
  - (7)

### Remarks:

This form is signed by the reporting person's attorney-in-fact pursuant to a previously filed power of attorney.

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.