

MGIC INVESTMENT CORP
 Form 4
 January 27, 2006

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 *
PIERZCHALSKI LAWRENCE J

(Last) (First) (Middle)

**MGIC PLAZA, 250 EAST
 KILBOURN AVENUE**

(Street)

MILWAUKEE, WI 53202

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
01/25/2006

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 Vice President

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)
			Code	V	Amount or (D) Price		
Common Stock	01/25/2006		A		10,800 (1) 59,464	D	
Common Stock	01/25/2006		A		8,100 (3) 67,564	D	
Common Stock	01/25/2006		A		3,877 (4) 71,441	D	
Common Stock	01/25/2006		A		5,815 (5) 77,256	D	
Common Stock	01/26/2006		F		755 \$ 64.68 76,501	D	

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Common Stock	01/26/2006	F	782	D	\$ 64.68	75,719	D	
Common Stock	01/26/2006	F	538	D	\$ 64.68	75,181	D	
Common Stock						2,477 ⁽⁶⁾	I	By Issuer's Profit Sharing and Savings Plan

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

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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. Price of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 36.4375					⁽⁷⁾	01/22/2007	Common Stock	30,000
Employee Stock Option (Right to Buy)	\$ 46.0625					⁽⁷⁾	05/05/2009	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 45.375					⁽¹²⁾	01/26/2010	Common Stock	50,000

Buy) Employee Stock Option (Right to Buy)	\$ 57.88	(11)	01/24/2011	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 63.8	(10)	01/23/2012	Common Stock	40,000
Employee Stock Option (Right to Buy)	\$ 43.7	(8)	01/22/2013	Common Stock	27,000
Employee Stock Option (Right to Buy)	\$ 68.2	(9)	01/28/2014	Common Stock	27,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PIERZCHALSKI LAWRENCE J MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202			Executive Vice President	

Signatures

Dan D. Stilwell,
Attorney-in-fact

01/27/2006

 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) These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on these shares lapse on January 25 of each of the five years beginning in 2007 at rates based on certain performance standards.
 - (2) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no price was paid by the reporting person for the securities.
 - (3) These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on one-fifth of these shares lapse on January 25 of each of the five

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years beginning in 2007 if a certain performance standard is satisfied.

- (4) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 25, 2007.
- (5) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 25, 2009.
- (6) Number of shares as of December 31, 2005.
- (7) All of these options are vested and exercisable in full.
- (8) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- (9) One-fifth of these options vest on January 22 of each of the five years beginning in 2005.
- (10) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
- (11) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
- (12) Partial vesting of these options occurred on January 26 of each of the five years beginning in 2001, based on certain performance standards. Any portion of the option which did not vest at January 26, 2005 will become vested on January 26, 2009 based on the reporting person's continued service to the Issuer.

Remarks:

The reporting person serves as Executive Vice President - Risk Management of the Issuer's principal operating subsidiary, Mo

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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