

KOMANECKI JOSEPH J
 Form 4
 April 24, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
**MGIC PLAZA, 250EAST
 KILBOURN AVENUE**
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/20/2006

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

MILWAUKEE, WI 53202

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

(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	(A) or (D)	Price			
Common Stock	04/20/2006		M		1,500	A	\$ 46.0625	39,730	D	
Common Stock	04/20/2006		M		5,320	A	\$ 45.375	45,050	D	
Common Stock	04/20/2006		M		5,000	A	\$ 57.88	50,050	D	
Common Stock	04/20/2006		M		6,400	A	\$ 63.8	56,450	D	
Common Stock	04/20/2006		M		7,950	A	\$ 43.7	64,400	D	

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Common Stock	04/20/2006	F	175	D	\$ 70.87	64,225	D
Common Stock	04/20/2006	F	636	D	\$ 70.87	63,589	D
Common Stock	04/20/2006	F	305	D	\$ 70.87	63,284	D
Common Stock	04/20/2006	F	212	D	\$ 70.87	63,072	D
Common Stock	04/20/2006	F	1,012	D	\$ 70.87	62,060	D
Common Stock	04/20/2006	S	23,830	D	\$ 70.5641	38,230	D

Common Stock						0.456 ⁽¹⁾	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 (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
Employee Stock Option (Right to Buy)	\$ 46.0625	04/20/2006		M	1,500	⁽²⁾ 05/05/2009	Common Stock	1,500
	\$ 45.375	04/20/2006		M	5,320	⁽³⁾ 01/26/2010		5,320

Employee Stock Option (Right to Buy)								Common Stock	
Employee Stock Option (Right to Buy)	\$ 57.88	04/20/2006	M	5,000	<u>(4)</u>	01/24/2011	Common Stock	5,000	
Employee Stock Option (Right to Buy)	\$ 63.8	04/20/2006	M	6,400	<u>(5)</u>	01/23/2012	Common Stock	6,400	
Employee Stock Option (Right to Buy)	\$ 43.7	04/20/2006	M	7,950	<u>(6)</u>	01/22/2013	Common Stock	7,950	
Employee Stock Option (Right to Buy)	\$ 68.2				<u>(7)</u>	01/28/2014	Common Stock	13,250	

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

04/24/2006

**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.

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- (3) 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.
- (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 24 of each of the five years beginning in 2002.
- (5) 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.
- (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 22 of each of the five years beginning in 2004.
- (7) 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.

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.

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