

MGIC INVESTMENT CORP  
 Form 4  
 January 26, 2011

**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 \*  
**CULVER CURT S**

(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)  
**01/25/2011**

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)  
**Chairman and CEO**

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	01/25/2011		A		283,500 (1) \$ 0 (3) 1,258,915	D	
Common Stock	01/25/2011		A		63,000 (2) \$ 0 (3) 1,321,915	D	
Common Stock	01/25/2011		D		25,760 (4) \$ 0 (4) 1,296,155	D	
Common Stock	01/25/2011		D		4,800 (4) \$ 0 (4) 1,291,355	D	
Common Stock					12,673.413 (5)	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. F	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 63.8					(6) 01/23/2012	Common Stock	120,000	
Employee Stock Options (Right to Buy)	\$ 43.7					(6) 01/22/2013	Common Stock	80,000	
Employee Stock Options (Right to Buy)	\$ 68.2					(6) 01/28/2014	Common Stock	80,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

X

CULVER CURT S  
MGIC PLAZA  
250 EAST KILBOURN AVENUE  
MILWAUKEE, WI 53202

Chairman  
and CEO

## Signatures

Dan D. Stilwell,  
Attorney-in-fact

01/25/2011

\_\_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 are subject to certain restrictions, and vest when such restrictions lapse. Partial vesting of these shares occurs on February 10 of each of the three years beginning in 2012, based on certain performance standards. If it is not possible to determine whether the performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2014 will be forfeited.

(2) These shares are subject to certain restrictions, and vest when such restrictions lapse. One-third of these shares vest on February 10 of each of the three years beginning in 2012, subject to certain performance standards. If it is not possible to determine whether the performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2014, may vest over the next two years if the performance standards are then satisfied. Any of these shares not vested as of February 10, 2016, will be forfeited.

(3) These shares 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 shares.

(4) These restricted shares were forfeited by the reporting person pursuant to the terms and conditions under which they were issued to the reporting person. No price was paid or received by the reporting person in connection with this forfeiture.

(5) Balance as of December 31, 2010.

(6) All of these options are vested and exercisable in full.

### Remarks:

This Form 4 is being 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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