

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-25**

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### ISSUER

#### **MGIC INVESTMENT CORP**

CIK: **876437** | IRS No.: **391486475** | State of Incorporation: **WI** | Fiscal Year End: **1231**  
SIC: **6351** Surety insurance

| Mailing Address                                | Business Address   |
|--|--|
| 250 EAST KILBOURN AVENUE<br>MILWAUKEE WI 53202 | 250 EAST KILBOURN AVENUE<br>MILWAUKEE WI 53202<br>4143476480 |

### REPORTING OWNER

#### **LANE JEFFREY H**

CIK: **1041968**  
Type: **4** | Act: **34** | File No.: **001-10816** | Film No.: **09546420**

| Mailing Address                          | Business Address  |
|--|---|
| 250 E KILBOURN AVE<br>MILWAUKEE WI 53202 | 250 E KILBOURNE AVE<br>MILWAUKEE WI 53202<br>4143476406 |

# 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

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

|  |         |          |  |  |  |  |  |  |
|--|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person<br><b>LANE JEFFREY H</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>MGIC INVESTMENT CORP [MTG]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Executive Vice President</b> |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>01/25/2009</b>            |  |  |  |  |  |
| <b>MGIC PLAZA, 250 EAST KILBOURN AVENUE</b>                      |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                             |  |  | 6. Individual or Joint/Group Filing<br>(Check applicable line)<br><input checked="" type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person  |  |  |
| (Street)<br><b>MILWAUKEE, WI 53202</b>                           |         |          |  |  |  |  |  |  |
| (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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |   |
| Common Stock                    | 01/25/2009                           |  | E                              |   | 1,761   | D          | \$1.96 | 178,742   | D  |   |
| Common Stock                    | 01/25/2009                           |  | D                              |   | 1,620   | D          | \$0    | 177,122   | D  |   |
| Common Stock                    | 01/26/2009                           |  | E                              |   | 639   | D          | \$1.96 | 176,483   | D  |   |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable   | Expiration Date |   |  |  |  |  |
| Employee Stock Options (Right to Buy)      | \$45.375   |                                      |  |                                |   |   |     | (1)  | 01/26/2010      | Common Stock  | 17,550                                     | 17,550   | D  |  |

|                                       |         |  |  |  |  |  |  |     |            |              |        |  |        |   |  |
|---------------------------------------|---------|--|--|--|--|--|--|-----|------------|--------------|--------|--|--------|---|--|
| Employee Stock Options (Right to Buy) | \$57.88 |  |  |  |  |  |  | (1) | 01/24/2011 | Common Stock | 25,000 |  | 25,000 | D |  |
| Employee Stock Options (Right to Buy) | \$63.8  |  |  |  |  |  |  | (1) | 01/23/2012 | Common Stock | 40,000 |  | 40,000 | D |  |
| Employee Stock Options (Right to Buy) | \$43.7  |  |  |  |  |  |  | (1) | 01/22/2013 | Common Stock | 10,800 |  | 10,800 | D |  |
| Employee Stock Options (Right to Buy) | \$68.2  |  |  |  |  |  |  | (2) | 01/28/2014 | Common Stock | 27,000 |  | 27,000 | D |  |

**Explanation of Responses:**

- All of these options are vested and exercisable in full.
- One-fifth of these options vest 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.

**Signatures**

Dan D. Stilwell, Attorney-in-fact

\*\* Signature of Reporting Person

01/26/2009

Date

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

\* 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).

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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