

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 MILWAUKEE WI 53202	250 EAST KILBOURN AVENUE MILWAUKEE WI 53202 4143476480

REPORTING OWNER

PIERZCHALSKI LAWRENCE J

CIK: **1041976**
Type: **4** | Act: **34** | File No.: **001-10816** | Film No.: **09546423**

Mailing Address	Business Address
250 E KILBOURN AVE MILWAUKEE WI 53202	250 E KILBOURNE AVE MILWAUKEE WI 53202 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 PIERZCHALSKI LAWRENCE J			2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP [MTG]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/25/2009					
MGIC PLAZA, 250 EAST KILBOURN AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/25/2009		F		2,292	D	\$1.96	151,079	D	
Common Stock	01/25/2009		D		1,620	D	\$0	149,459	D	
Common Stock	01/26/2009		F		639	D	\$1.96	148,820	D	
Common Stock								2.476 ⁽¹⁾	I	By Issuer's Profit Sharing and Savings Plan

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		Date Exercisable	Expiration Date					
Employee Stock Option	\$46.0625						(2)	05/05/2009	Common Stock	25,000	25,000	D	

(Right to Buy)															
Employee Stock Option (Right to Buy)	\$45.375						(2)	01/26/2010	Common Stock	50,000		50,000		D	
Employee Stock Option (Right to Buy)	\$57.88						(2)	01/24/2011	Common Stock	25,000		25,000		D	
Employee Stock Option (Right to Buy)	\$63.8						(2)	01/23/2012	Common Stock	40,000		40,000		D	
Employee Stock Option (Right to Buy)	\$43.7						(2)	01/22/2013	Common Stock	27,000		27,000		D	
Employee Stock Option (Right to Buy)	\$68.2						(3)	01/28/2014	Common Stock	27,000		27,000		D	

Explanation of Responses:

- Balance as of December 31, 2008.
- All of these options are vested and exercisable in full.
- One-fifth of these options vest on January 22 of each of the five years beginning in 2005.

Remarks:

The reporting person serves as Executive Vice President - Risk Management of the Issuer's principal operating subsidiary, Mortgage Guaranty Insurance Corporation. 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.