

MGIC INVESTMENT CORP  
 Form 4  
 January 24, 2007

**FORM 4**

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

OMB APPROVAL

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**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)  
**01/22/2007**

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 or Disposed of (A) or (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	01/22/2007		F		2,066 D \$ 61.98	D	
Common Stock	01/24/2007		A		32,000 (1) A (2)	D	
Common Stock	01/24/2007		A		24,000 (3) A (2)	D	
Common Stock	01/24/2007		A		10,274 (4) A (2)	D	
Common Stock	01/24/2007		A		15,411 (5) A (2)	D	

Common Stock	12,673.413 <u>(6)</u>	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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(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 Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 46.0625					<u>(7)</u>	05/05/2009	Common Stock	75,000
Employee Stock Options (Right to Buy)	\$ 45.375					<u>(8)</u>	01/26/2010	Common Stock	150,000
Employee Stock Options (Right to Buy)	\$ 57.88					<u>(7)</u>	01/24/2011	Common Stock	75,000
Employee Stock Options (Right to	\$ 63.8					<u>(7)</u>	01/23/2012	Common Stock	120,000



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- (9) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- (10) One-fifth of these options vest on January 28 of each of the five years beginning in 2005.

**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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