MGIC INVESTMENT CORP

Form 4

January 29, 2007

FORM 4

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

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)

(Last)

1. Name and Address of Reporting Person * PIERZCHALSKI LAWRENCE J

(Middle)

MGIC PLAZA, 250 EAST KILBOURN AVENUE

(Street)

(First)

2. Issuer Name and Ticker or Trading Symbol

MGIC INVESTMENT CORP [MTG]

3. Date of Earliest Transaction

(Month/Day/Year) 01/25/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Director 10% Owner X_ Officer (give title Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

MILWAUKEE, WI 53202

	(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned
S	Title of ecurity (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
	Common Stock	01/25/2007		F	1,288	D	\$ 62.23	100,799	D	
	Common Stock	01/25/2007		F	700	D	\$ 62.23	100,099	D	
	Common Stock	01/25/2007		F	538	D	\$ 62.23	99,561	D	
	Common Stock	01/26/2007		F	782	D	\$ 60.87	98,779	D	
	Common Stock	01/26/2007		F	538	D	\$ 60.87	98,241	D	

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Common Stock	01/28/2007	F	705	D	\$ 61.09	97,536	D		
Common Stock	01/28/2007	F	984	D	\$ 61.09	96,552	D		
Common Stock						2.515 <u>(1)</u>	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.									
		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 control							

${\bf Table~II~- Derivative~Securities~Acquired, Disposed~of, or~Beneficially~Owned}$ (e.g., puts, calls, warrants, options, convertible securities)

number.

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. Transactic Code (Instr. 8)	5. orNumber 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. Pri Deriv Secu (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 46.0625					(2)	05/05/2009	Common Stock	25,000	
Employee Stock Option (Right to Buy)	\$ 45.375					(3)	01/26/2010	Common Stock	50,000	
Employee Stock Option (Right to Buy)	\$ 57.88					(2)	01/24/2011	Common Stock	25,000	

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Employee Stock Option (Right to Buy)	\$ 63.8	(2)	01/23/2012	Common Stock	40,000
Employee Stock Option (Right to Buy)	\$ 43.7	<u>(4)</u>	01/22/2013	Common Stock	27,000
Employee Stock Option (Right to Buy)	\$ 68.2	(5)	01/28/2014	Common Stock	27,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

PIERZCHALSKI LAWRENCE J MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202

Executive Vice President

Signatures

Dan D. Stilwell, Attorney-in-fact

**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, 2006.
- (2) All of these options are vested and exercisable in full.
- 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) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- (5) 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, Mo Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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