

Karpowicz James A  
 Form 4  
 January 15, 2013

**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 \*  
 Karpowicz James A

2. Issuer Name and Ticker or Trading Symbol  
 MGIC INVESTMENT CORP  
 [MTG]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 MGIC PLAZA, 250 EAST  
 KILBOURN AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 10/15/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior Vice President

MILWAUKEE, WI 53202

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    |                                      |  |                                |   | 208,349   | D  |  |
| Common Stock                    | 10/15/2012                           |  | S                              | 839.191<br><u>(1)</u>   | \$ 1.56   | 0  | I<br>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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Share Units <sup>(4)</sup>                 | <sup>(5)</sup>   |                                      |  |                                |   | 02/10/2013 <sup>(3)</sup>                                | Common Stock  | 11,934                        |
| Employee Stock Options (Right to Buy)      | \$ 43.7  |                                      |  |                                |   | <sup>(2)</sup> 01/22/2013                                | Common Stock  | 7,000                         |
| Employee Stock Options (Right to Buy)      | \$ 68.2  |                                      |  |                                |   | <sup>(2)</sup> 01/28/2014                                | Common Stock  | 7,000                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| Karpowicz James A<br>MGIC PLAZA<br>250 EAST KILBOURN AVENUE<br>MILWAUKEE, WI 53202 |               |           | Senior Vice President |       |

## Signatures

Dan D. Stilwell,  
Attorney-in-Fact

01/15/2013

          \*\*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).

The transaction reported in Table I resulted from a reallocation of funds within the reporting person's 401k account. The reallocation resulted in the disposition of a relatively small number of units in a stock fund that invests in the common stock of the Issuer. The Issuer

- (1) has computed the short swing profit resulting from this transaction to be in the amount of Five Hundred Thirty-One Dollars and Eighty-Seven Cents (\$531.87), and such amount has been paid by the reporting person to the Issuer pursuant to a written agreement between the reporting person and the Issuer.
- (2) All of these options are vested and exercisable in full.
- (3) One-third of these Share Units vest on February 10 of each of the three years beginning in 2012, subject to the reporting person's continued employment with the Issuer.
- (4) These Share Units correspond to shares of Common Stock of the Issuer. The Share Units are settled in cash if and when they vest.
- (5) These Share Units do not have a specified dollar-denominated exercise or conversion price. (Their value is based, on a one-for-one basis, on the average price of the Issuer's common stock on the New York Stock Exchange over a defined period.)

### Remarks:

This form is 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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