

Karpowicz James A
Form 4
January 30, 2006

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

OMB APPROVAL

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(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)
01/28/2006

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) 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)
X 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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount (A) or (D)	Price		
Common Stock	01/28/2006		F		227	D \$ 65.65	50,938	D
Common Stock						824.482 ⁽¹⁾	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.

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SEC 1474
(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. Pri Deriv Secur (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Options (Right to Buy)	\$ 36.4375					<u>(2)</u>	01/22/2007	Common Stock	6,000	
Employee Stock Options (Right to Buy)	\$ 46.0625					<u>(2)</u>	05/05/2009	Common Stock	10,000	
Employee Stock Options (Right to Buy)	\$ 45.375					<u>(3)</u>	01/26/2010	Common Stock	12,500	
Employee Stock Options (Right to Buy)	\$ 57.88					<u>(4)</u>	01/24/2011	Common Stock	6,250	
Employee Stock Options (Right to Buy)	\$ 63.8					<u>(5)</u>	01/23/2012	Common Stock	10,000	
Employee Stock	\$ 43.7					<u>(6)</u>	01/22/2013	Common Stock	7,000	

Options
(Right to
Buy)

Employee
Stock

Options \$ 68.2
(Right to
Buy)

(7) 01/28/2014 Common Stock 7,000

Reporting Owners

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

Signatures

Dan D. Stilwell,
Attorney-in-Fact 01/30/2006

__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) Balance as of December 31, 2005.
- (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.
- (3)
- (4) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
- (5) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
- (6) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- (7) 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.

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.