

MGIC INVESTMENT CORP
 Form 4
 January 28, 2005

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 *
 LAUER JON MICHAEL

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)
 01/26/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Executive VP & CFO

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/26/2005		A	10,800 (1)	A 85,316	D	
Common Stock	01/26/2005		A	8,100 (3)	A 93,416	D	
Common Stock	01/26/2005		A	2,329 (4)	A 95,745	D	
Common Stock	01/26/2005		A	3,493 (5)	A 99,238	D	
Common Stock	01/28/2005		F	1,257	D \$ 97,981 64.3	D	

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Common Stock	01/28/2005	F	2,170	D	\$ 64.3	95,811	D	
Common Stock						800 ⁽⁶⁾	I	As Custodian for Daughter
Common Stock						800 ⁽⁶⁾	I	As Custodian for Daughter
Common Stock						10,335.216 ⁽⁷⁾	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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(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. Price of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 36.4375					⁽⁸⁾ 01/22/2007	Common Stock	80,000	
Employee Stock Option (Right to Buy)	\$ 46.0625					⁽⁸⁾ 05/05/2009	Common Stock	25,000	

Employee Stock Option (Right to Buy)	\$ 45.375	<u>(9)</u>	01/26/2010	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 57.88	<u>(10)</u>	01/24/2011	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 63.8	<u>(11)</u>	01/23/2012	Common Stock	40,000
Employee Stock Option (Right to Buy)	\$ 43.7	<u>(12)</u>	01/22/2013	Common Stock	27,000
Employee Stock Option (Right to Buy)	\$ 68.2	<u>(13)</u>	01/28/2014	Common Stock	27,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUER JON MICHAEL MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202			Executive VP & CFO	

Signatures

Dan D. Stilwell,
Attorney-in-fact

01/28/2005

**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) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and may not be sold or transferred prior to the lapse of such restrictions. The restrictions on these securities lapse on January 28 of each of the five years beginning in 2005 at rates based on certain performance standards.

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- (2) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no consideration was paid by the reporting person for the securities.
- These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain
- (3) restrictions, and vest when such restrictions lapse. The restrictions on one-fifth of these securities lapse on January 26 of each of the five years beginning in 2006.
- (4) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 26, 2006.
- (5) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 26, 2008.
- (6) These shares are owned for the benefit of the reporting person's two children. The reporting person disclaims beneficial ownership of securities held by or for his children.
- (7) Number of shares as of December 31, 2004.
- (8) All of these options are vested and exercisable in full.
- These options were granted to the reporting person under the Issuer's 1991 Stock Incentive Plan. Vesting of the options may occur on
- (9) January 26 of each of the five years beginning in 2001, at a rate equal to the percent which the Issuer's earnings per share for the prior fiscal year was of \$31.21, and subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year. Any portion of the options which has not vested by January 26, 2005 will become vested on January 26, 2009.
- (10) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
- (11) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
- (12) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- (13) 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.

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