

LEHMAN MICHAEL E  
Form 4  
April 19, 2010

**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 \*  
LEHMAN MICHAEL E

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)

3. Date of Earliest Transaction (Month/Day/Year)  
01/07/2009

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

C/O MGIC INVESTMENT CORPORATION, 250 EAST KILBOURN AVENUE

(Street)

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

MILWAUKEE, WI 53202

(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)
			Code	V	Amount (A) or (D) Price		
Common Stock	01/07/2009		P(1)		1,300 A \$ 3.999	9,099 (2) (3)	D
Common Stock	10/16/2009		P(1)		2,270 A \$ 6.393	11,369 (2) (3)	D
Common Stock	11/19/2009		P(1)		700 A \$ 4.41	12,069 (2) (3)	D
Common Stock	11/23/2009		P(1)		940 A \$ 4.384	13,009 (2) (3)	D
	03/02/2010		S(1)		940 D \$ 7.8152	12,069 (2) (3)	D

Common  
Stock

Common Stock	03/24/2010	S <sup>(1)</sup>	360	D	\$ 9.2969	11,709 <sup>(2)</sup> <sup>(3)</sup>	D
Common Stock	03/24/2010	S <sup>(1)</sup>	630	D	\$ 9.2969	11,079 <sup>(2)</sup> <sup>(3)</sup>	D
Common Stock	03/31/2010	S <sup>(1)</sup>	590	D	\$ 11.0827	10,489 <sup>(2)</sup> <sup>(4)</sup>	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Share Units <sup>(5)</sup>	<sup>(6)</sup>	04/15/2010		M	32,258.0645	<sup>(7)</sup> <sup>(8)</sup>	Common Stock	32,258	

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

LEHMAN MICHAEL E  
C/O MGIC INVESTMENT CORPORATION  
250 EAST KILBOURN AVENUE  
MILWAUKEE, WI 53202

X

## Signatures

Dan D. Stilwell,  
Attorney-in-fact 04/15/2010

        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).

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The transactions reported in Table I were effected on behalf of the reporting person by an unrelated investment adviser to whom the reporting person had given investment discretion. The transactions by the adviser in the Issuer's stock were effected without the prior approval of the reporting person as part of a program of investing the assets managed by the adviser. They involved a relatively small

- (1) number of the total transactions effected by the adviser for the reporting person's account. The short swing profit resulting from these transactions has been computed by the Issuer to be in the amount of Ten Thousand Two Hundred Fifty-Five Dollars and Twenty-Two Cents (\$10,255.22), 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.

The Form 4 reports filed by the reporting person after the date of this particular transaction, but before the date this Form 4 was filed, did

- (2) not take this particular transaction into account and, consequently, did not properly reflect the amount of securities then beneficially owned by the reporting person.

- (3) Balance as of April 19, 2010, but without taking into account subsequent transactions set forth below in this Table I.
- (4) Final balance as of April 19, 2009.

The reporting person participates in the MGIC Investment Corporation Deferred Compensation Plan for Non-Employee Directors under which units corresponding to shares of Common Stock of the Issuer ("Share Units") are awarded to the reporting person. The Share Units are settled in cash, generally at the time the reporting person ceases to be a Director of the Issuer, unless a qualified election for earlier distribution is made by the reporting person.

- (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 price of the Issuer's common stock on the New York Stock Exchange.)
- (6) These Share Units are subject to certain restrictions, and vest when such restrictions lapse. The restrictions generally lapse one year after the Share Units were awarded.
- (7) These Share Units do not expire on a fixed date. Under certain circumstances, the Share Units are subject to forfeiture if the reporting person ceases to be a Director of the issuer before the lapse of restrictions on the Share Units.
- (8)

### 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.

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.