Karpowicz James A
Form 4
January 27, 2006

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Karpowicz James A

(Last) (First) (Middle)

MGIC PLAZA, 250 EAST KILBOURN AVENUE

(Street)

MILWAUKEE, WI 53202

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/25/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior 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 Person

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	01/25/2006		A		5,300 (1)	A	(2)	44,128	D	
Common Stock	01/25/2006		A		3,975 (3)	A	(2)	48,103	D	
Common Stock	01/25/2006		A		1,631 (4)	A	(2)	49,734	D	
Common Stock	01/25/2006		A		2,446 (5)	A	(2)	52,180	D	
Common Stock	01/26/2006		F		367	D	$ 64.68	51,813	D	

Common Stock	01/26/2006		F	384	D	$ 64.68	51,429	D	
Common Stock	01/26/2006		F	264	D	$ 64.68	51,165	D	
Common Stock							824.482 (6)	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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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 Secu (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Options (Right to Buy)	$ 36.4375							(7)	01/22/2007	Common Stock	6,000	
Employee Stock Options (Right to Buy)	$ 46.0625							(7)	05/05/2009	Common Stock	10,000	
Employee Stock Options (Right to Buy)	$ 45.375							(8)	01/26/2010	Common Stock	12,500	

Employee Stock Options (Right to Buy)	$ 57.88		(9)	01/24/2011	Common Stock	6,250
Employee Stock Options (Right to Buy)	$ 63.8		(10)	01/23/2012	Common Stock	10,000
Employee Stock Options (Right to Buy)	$ 43.7		(11)	01/22/2013	Common Stock	7,000
Employee Stock Options (Right to Buy)	$ 68.2		(12)	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	01/27/2006
**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) These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on these shares lapse on January 25 of each of the five years beginning in 2007 at rates based on certain performance standards.

(2) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no price was paid by the reporting person for the securities.

(3) These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on one-fifth of these shares lapse on January 25 of each of the five years beginning in 2007.

(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 25, 2007.

(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 25, 2009.

(6) Balance as of December 31, 2005.

(7) All of these options are vested and exercisable in full.

(8) 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.

(9) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.

(10) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.

(11) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.

(12) 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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