

MGIC INVESTMENT CORP  
 Form 4  
 January 29, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
**PIERZCHALSKI LAWRENCE J**

(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)  
**01/25/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive Vice President**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/25/2007		F	1,288	D \$ 62.23	100,799	D
Common Stock	01/25/2007		F	700	D \$ 62.23	100,099	D
Common Stock	01/25/2007		F	538	D \$ 62.23	99,561	D
Common Stock	01/26/2007		F	782	D \$ 60.87	98,779	D
Common Stock	01/26/2007		F	538	D \$ 60.87	98,241	D

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Common Stock	01/28/2007		F	705	D	\$ 61.09	97,536	D	
Common Stock	01/28/2007		F	984	D	\$ 61.09	96,552	D	
Common Stock							2.515 <sup>(1)</sup>	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. Price of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 46.0625					<sup>(2)</sup> 05/05/2009	Common Stock	25,000	
Employee Stock Option (Right to Buy)	\$ 45.375					<sup>(3)</sup> 01/26/2010	Common Stock	50,000	
Employee Stock Option (Right to Buy)	\$ 57.88					<sup>(2)</sup> 01/24/2011	Common Stock	25,000	

