

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 \*  
**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)  
**01/26/2005**

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)
			Code	V	Amount or Price		
Common Stock	01/26/2005		A		10,800 (1)	A	(2) 37,647
Common Stock	01/26/2005		A		8,100 (3)	A	(2) 45,747
Common Stock	01/26/2005		A		2,273 (4)	A	(2) 48,020
Common Stock	01/26/2005		A		3,409 (5)	A	(2) 51,429
Common Stock	01/28/2005		F		1,253	D	\$ 64.3 50,176

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Common Stock      01/28/2005      F      2,170      D      \$ 64.3      48,006      D

Common Stock      2.457 <sup>(6)</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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**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 or Value of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Employee Stock Option (Right to Buy)	\$ 36.4375					<sup>(7)</sup>	01/22/2007	Common Stock	30,000
Employee Stock Option (Right to Buy)	\$ 46.0625					<sup>(7)</sup>	05/05/2009	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 45.375					<sup>(8)</sup>	01/26/2010	Common Stock	50,000
Employee Stock	\$ 57.88					<sup>(9)</sup>	01/24/2011	Common Stock	25,000

Option (Right to Buy)					
Employee Stock Option (Right to Buy)	\$ 63.8	(10)	01/23/2012	Common Stock	40,000
Employee Stock Option (Right to Buy)	\$ 43.7	(11)	01/22/2013	Common Stock	27,000
Employee Stock Option (Right to Buy)	\$ 68.2	(12)	01/28/2014	Common Stock	27,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PIERZCHALSKI LAWRENCE J MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202			Executive Vice President	

## 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 vest when such restrictions lapse. The restrictions on these securities lapse on January 26 of each of the five years beginning in 2006 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 consideration was paid by the reporting person for the securities.
- (3) These securities 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 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.

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- (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, 2006.
- (6) Number of shares as of December 31, 2004.
- (7) 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 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 been vested at January 26, 2005 will become vested on January 26, 2009.
- (8) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
  - (9) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
  - (10) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
  - (11) One-fifth of these options vest on January 22 of each of the five years beginning in 2005.

### Remarks:

The reporting person serves as Executive Vice President - Risk Management of the Issuer's principal operating subsidiary, Mo

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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