

MGIC INVESTMENT CORP
Form 8-K
April 23, 2010

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

**FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 21, 2010

MGIC Investment Corporation

(Exact name of registrant as specified in its charter)

Wisconsin	1-10816	39-1486475
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

MGIC Plaza, 250 East Kilbourn Avenue, Milwaukee, WI 53202

(Address of principal executive offices, including zip code)

(414) 347-6480

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Offering of Common Stock

On April 21, 2010, MGIC Investment Corporation (the Company) entered into an underwriting agreement (the Common Stock Underwriting Agreement) with Goldman, Sachs & Co. as the representative of the several underwriters listed therein (collectively, the Common Stock Underwriters). Pursuant to the Common Stock Underwriting Agreement, the Company agreed to sell and the Common Stock Underwriters agreed to purchase for resale to the public (the Common Stock Offering), subject to the terms and conditions expressed therein, 65,116,279 shares of the Company's common stock at a price per share of \$10.75 to the public, less an underwriting discount of \$0.43 per share. The Common Stock Underwriters also have an option to purchase up to 9,767,441 additional shares of the Company's common stock at the same price per share. The Stock Offering is expected to close on April 26, 2010.

The Common Stock Underwriting Agreement contains customary representations, warranties and agreements of the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions. The description of the Common Stock Underwriting Agreement set forth above is qualified in its entirety by reference to the text of the Common Stock Underwriting Agreement, a copy of which is filed herewith as Exhibit 1.1 and is incorporated herein by reference.

The Company's common stock to be sold pursuant to the Common Stock Underwriting Agreement was registered pursuant to an effective Registration Statement on Form S-3 (Reg. No. 333-166175) (the Registration Statement) that the Company filed with the Securities and Exchange Commission (the SEC) under the Securities Act of 1933, as amended (the Securities Act). The Company is filing certain exhibits as part of this Current Report on Form 8-K in connection with its filing with the SEC of a definitive prospectus supplement, dated April 21, 2010, and prospectus, dated April 20, 2010, relating to the Common Stock Offering. See Item 9.01 Financial Statements and Exhibits.

Offering of Convertible Notes

Also on April 21, 2010, the Company entered into an underwriting agreement (the Convertible Notes Underwriting Agreement) with Goldman, Sachs & Co. as the representative of the several underwriters listed therein (collectively, the Convertible Notes Underwriters). Pursuant to the Convertible Notes Underwriting Agreement, the Company agreed to sell and the Convertible Notes Underwriters agreed to purchase for resale to the public (the Convertible Notes Offering), subject to the terms and conditions expressed therein, \$300,000,000 aggregate principal amount of the Company's 5% convertible senior notes due 2017 (the Convertible Notes). The Convertible Notes Underwriters also have an option to purchase up to an additional \$45,000,000 aggregate principal amount of Convertible Notes. The Convertible Notes Offering is expected to close on April 26, 2010.

The conversion rate for the Convertible Notes will initially be 74.4186 shares of the Company's common stock per \$1,000 principal amount of Convertible Notes (equivalent to a conversion price of approximately \$13.44 per share), subject to adjustment in certain events. Holders may convert their Convertible Notes into shares of the Company's common stock at their option on any day to and including the second scheduled trading day prior to the maturity date of May 1, 2017. Upon conversion, the Company will deliver on the third trading day following the relevant conversion date a number of shares equal to (i)(A) the aggregate principal amount of the notes to be converted divided by (B) \$1,000, multiplied by (ii) the then applicable conversion rate for each \$1,000 principal amount of the Convertible Notes.

The Convertible Notes Underwriting Agreement contains customary representations, warranties and agreements of the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions. The description of the Convertible Notes Underwriting Agreement set forth above is qualified in its entirety by reference to the text of the Convertible Notes Underwriting Agreement, a copy of which is filed herewith as Exhibit 1.2 and is incorporated herein by reference.

The Convertible Notes to be sold pursuant to the Convertible Notes Underwriting Agreement were registered pursuant to the Registration Statement that the Company filed with the SEC under the Securities Act. The Company is filing certain exhibits as part of this Current Report on Form 8-K in connection with its filing with the SEC of a definitive prospectus supplement, dated April 21, 2010, and prospectus, dated April 20, 2010, relating to the Convertible Notes Offering. See Item 9.01 Financial Statements and Exhibits.

Underwriters

In the ordinary course of their respective businesses, the Common Stock Underwriters, the Convertible Notes Underwriters or their affiliates have performed and may in the future perform certain commercial banking, investment banking and advisory services for the Company from time to time for which they have received and may receive in the future customary fees and expenses.

Item 8.01. Other Events.

On April 21, 2010, the Common Stock Underwriters exercised their option to purchase an additional 9,767,441 shares of the Company's common stock at the same price per share as in the Common Stock Offering. Also on April 21, 2010, the Convertible Notes Underwriters exercised their option to purchase an additional \$45,000,000 aggregate principal amount of Convertible Notes on the same terms as in the Convertible Notes Stock Offering.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits. The following exhibits are being filed herewith:

- (1.1) Underwriting Agreement, dated April 21, 2010, between MGIC Investment Corporation and Goldman, Sachs & Co., as the representative of the several underwriters listed therein, relating to the Common Stock Offering.*
- (1.2) Underwriting Agreement, dated April 21, 2010, between MGIC Investment Corporation and Goldman, Sachs & Co., as the representative of the several underwriters listed therein, relating to the Convertible Notes Offering.*
- (5.1) Opinion of Foley & Lardner LLP relating to the Common Stock Offering, dated April 21, 2010.

- (5.2) Opinion of Foley & Lardner LLP relating to the Convertible Notes Offering, dated April 21, 2010.
- (23.1) Consent of Foley & Lardner LLP relating to the Common Stock Offering (contained in Exhibit 5.1 hereto).
- (23.2) Consent of Foley & Lardner LLP relating to the Convertible Notes Offering (contained in Exhibit 5.2 hereto).

* The schedules and exhibits referred to in the Underwriting Agreements are not being filed herewith. The registrant agrees to furnish supplementally a copy of any such schedules and exhibits to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MGIC INVESTMENT CORPORATION

Date: April 21, 2010

By: /s/ Timothy J. Mattke
Timothy J. Mattke
Vice President and Controller

EXHIBIT INDEX

Exhibit No.	Description
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