

MGIC INVESTMENT CORP

Form S-4/A

April 05, 2007

Table of Contents

As filed with the Securities and Exchange Commission on April 5, 2007

Registration No. 333-141424

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

**AMENDMENT NO.1 TO
Form S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

MGIC INVESTMENT CORPORATION
(Exact name of registrant as specified in its charter)

Wisconsin
*(State or other jurisdiction of
incorporation or organization)*

6351
*(Primary Standard Industrial
Classification Code Number)*

39-1486475
*(IRS Employer
Identification Number)*

**MGIC Plaza
250 East Kilbourn Avenue
Milwaukee, Wisconsin 53202
(414) 347-6480**
*(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)*

**Jeffrey H. Lane
Senior Vice President, Secretary and General Counsel
MGIC Investment Corporation
MGIC Plaza
250 East Kilbourn Avenue
Milwaukee, Wisconsin 53202
(414) 347-6480**
*(Name, address, including zip code, and telephone number,
Including area code, of agent for service)*

With copies to:

Benjamin F. Garmer, III
Patrick G. Quick
Foley & Lardner LLP
777 East Wisconsin Ave., Suite 3800
Milwaukee, Wisconsin 53202
(414) 271-2400

Teresa A. Bryce
Executive Vice President,
General Counsel and Secretary
Radian Group Inc.
1601 Market Street
Philadelphia, Pennsylvania 19103
(215) 231-1000

Edward D. Herlihy
Nicholas G. Demmo
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Explanatory Note

This registration statement contains two forms of the joint proxy statement/prospectus delivered separately to stockholders of MGIC Investment Corporation and Radian Group Inc. in connection with their respective annual meetings. The joint proxy statement/prospectus to be delivered to MGIC stockholders in connection with the MGIC-Radian merger described in this document will contain a letter to MGIC stockholders and a notice of the MGIC annual meeting, as well as a separate table of contents and a separate section at the end of the joint proxy statement/prospectus containing information on the election of MGIC directors to serve for terms of three years until their successors are duly elected and qualified, the ratification of the selection of an independent registered public accounting firm, and the adjournment of the MGIC annual meeting if necessary to allow for the solicitation of additional proxies. Similarly, the joint proxy statement/prospectus to be delivered to Radian stockholders in connection with the merger will contain a letter to Radian stockholders and a notice of the Radian annual meeting, as well as a separate table of contents and a separate section at the end of the joint proxy statement/prospectus containing information on the election of Radian directors to serve until the next annual meeting of stockholders of Radian until their successors are duly elected and qualified, the ratification of the selection of an independent registered public accounting firm, and the adjournment of the Radian annual meeting if necessary to allow for the solicitation of additional proxies.

Table of Contents

[MGIC ALTERNATE PAGE]

Preliminary Joint Proxy Statement/Prospectus

Subject To Completion, Dated April 5, 2007

**TO THE STOCKHOLDERS OF
MGIC INVESTMENT CORPORATION**

A MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

We are pleased to report that the boards of directors of MGIC Investment Corporation (MGIC) and Radian Group Inc. (Radian) have unanimously approved a strategic merger involving the two companies. Before the merger can be completed, the approval of the stockholders of both MGIC and Radian must be obtained. **We are sending you this joint proxy statement/prospectus to ask you to vote in favor of adoption of the merger agreement.**

In the merger, Radian will merge with and into MGIC. If the merger is completed, Radian stockholders will receive 0.9658 shares of MGIC common stock for each share of Radian common stock held immediately prior to the merger. If the merger had been completed on March 19, 2007, shares of MGIC outstanding immediately before completion of the merger would represent approximately 52% of the combined company and shares of Radian outstanding immediately before completion of the merger would represent approximately 48% of the combined company.

The exchange ratio in the merger is fixed and will not be adjusted to reflect stock price changes prior to completion of the merger. Based on the closing price of MGIC common stock on the New York Stock Exchange on February 5, 2007, the last full trading day before public announcement of the merger, the 0.9658 exchange ratio represents approximately \$60.78 in value for each share of Radian common stock. Based on the closing price of MGIC common stock on the New York Stock Exchange on April 4, 2007, the latest practicable date before the date of this joint proxy statement/prospectus, the 0.9658 exchange ratio represents approximately \$55.61 in value for each share of Radian common stock.

You should obtain current market quotations for both MGIC common stock and Radian common stock. MGIC common stock is listed on the New York Stock Exchange under the symbol MTG. Radian common stock is listed on the New York Stock Exchange under the symbol RDN.

Table of Contents

[MGIC ALTERNATE PAGE]

The merger is intended to be generally tax-free to MGIC stockholders.

The merger cannot be completed unless MGIC stockholders and Radian stockholders adopt the merger agreement. At our 2007 annual meeting, which will be held on May 10, 2007, we will ask our stockholders to approve the merger agreement, in addition to other business that stockholders will conduct, including a proposal to elect three directors, each for a three-year term. **Your vote is important.** Whether or not you plan to attend our annual meeting, please take the time to submit your proxy with voting instructions in accordance with the instructions contained in this joint proxy statement/prospectus. If you do not vote, it will have the same effect as voting against the merger. The place, date and time of the meeting are as follows:

May 10, 2007
9:00 a.m. (local time)
Marcus Center for the Performing Arts
929 North Water Street
Milwaukee, Wisconsin

MGIC's Board of Directors Unanimously Recommends That MGIC Stockholders Vote For Adoption of the Merger Agreement.

We urge you to read this joint proxy statement/prospectus, and the documents incorporated by reference into this joint proxy statement/prospectus, carefully and in their entirety. In particular, see the section entitled Risk Factors beginning on page 19.

We are very excited about the opportunities the proposed merger brings to our stockholders and we thank you for your consideration and continued support.

Curt S. Culver
Chief Executive Officer
MGIC Investment Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the MGIC common stock to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this joint proxy statement/prospectus is April 5, 2007, and it is first being mailed to MGIC stockholders on or about April 9, 2007.

Table of Contents

[MGIC ALTERNATE PAGE]

MGIC INVESTMENT CORPORATION
MGIC Plaza
250 East Kilbourn Avenue
Milwaukee, Wisconsin 53202

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be Held on May 10, 2007

MGIC Investment Corporation (MGIC) will hold an annual meeting of MGIC stockholders at the Marcus Center for the Performing Arts, 929 North Water Street, Milwaukee, Wisconsin, at 9:00 a.m. local time, on May 10, 2007 to consider and vote upon the following matters:

A proposal to adopt the Agreement and Plan of Merger, by and between MGIC Investment Corporation and Radian Group Inc., dated as of February 6, 2007, as it may be amended from time to time, pursuant to which Radian will be merged with and into MGIC;

A proposal to elect three directors, each for a three-year term;

A proposal to ratify the appointment of PricewaterhouseCoopers LLP as MGIC's independent registered public accounting firm for 2007;

A proposal to approve the adjournment of the MGIC annual meeting, if necessary or appropriate, to solicit additional proxies; and

Such other business as may properly come before the MGIC annual meeting or any adjournment or postponement of the meeting.

Upon completion of the merger, MGIC will be the surviving corporation, and each share of Radian common stock will be converted into 0.9658 shares of MGIC common stock. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a complete discussion of the merger. A copy of the merger agreement is included as **Annex A** to the accompanying joint proxy statement/prospectus.

The board of directors has fixed the close of business on March 9, 2007 as the record date for the MGIC annual meeting. MGIC stockholders of record at such time are entitled to notice of, and to vote at, the MGIC annual meeting or any adjournment or postponement of the MGIC annual meeting.

Whether or not you plan to attend the MGIC annual meeting, please submit your proxy with voting instructions. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of MGIC common stock who is present at the MGIC annual meeting may vote in person instead of by proxy, thereby canceling any previous proxy. Also, a proxy may be revoked in writing at any time before the MGIC annual meeting.

Table of Contents

[MGIC ALTERNATE PAGE]

The MGIC board of directors has unanimously approved the merger agreement and unanimously recommends that MGIC stockholders vote FOR adoption of the merger agreement, FOR election of each of its director nominees listed in this proxy statement/prospectus, FOR ratification of the appointment of PricewaterhouseCoopers LLP as MGIC's independent registered public accounting firm for 2007 and FOR approval of the adjournment of the MGIC annual meeting, if necessary or appropriate to solicit additional proxies.

By Order of the Board of Directors,

Jeffrey H. Lane
Senior Vice President,
General Counsel and Secretary

Milwaukee, Wisconsin
April 5, 2007

Table of Contents

[RADIAN ALTERNATIVE PAGE]

Preliminary Joint Proxy Statement/Prospectus

Subject To Completion, Dated April 5, 2007

**TO THE STOCKHOLDERS OF
RADIAN GROUP INC.**

A MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

We are pleased to report that the boards of directors of MGIC Investment Corporation (MGIC) and Radian Group Inc. (Radian) have unanimously approved a strategic merger involving the two companies. Before the merger can be completed, the approval of the stockholders of both MGIC and Radian must be obtained. **We are sending you this joint proxy statement/prospectus to ask you to vote in favor of adoption of the merger agreement.**

In the merger, Radian will merge with and into MGIC. If the merger is completed, Radian stockholders will receive 0.9658 shares of MGIC common stock for each share of Radian common stock held immediately prior to the merger. If the merger had been completed on March 19, 2007, the record date for Radian's annual meeting, shares of MGIC outstanding immediately before completion of the merger would represent approximately 52% of the combined company and shares of Radian outstanding immediately before completion of the merger would represent approximately 48% of the combined company.

The exchange ratio in the merger is fixed and will not be adjusted to reflect stock price changes prior to completion of the merger. Based on the closing price of MGIC common stock on the New York Stock Exchange on February 5, 2007, the last full trading day before public announcement of the merger, the 0.9658 exchange ratio represents approximately \$60.78 in value for each share of Radian common stock. Based on the closing price of MGIC common stock on the New York Stock Exchange on April 4, 2007, the latest practicable date before the date of this joint proxy statement/prospectus, the 0.9658 exchange ratio represents approximately \$55.61 in value for each share of Radian common stock.

You should obtain current market quotations for both MGIC common stock and Radian common stock. MGIC common stock is listed on the New York Stock Exchange under the symbol MTG. Radian common stock is listed on the New York Stock Exchange under the symbol RDN.

Table of Contents

[RADIAN ALTERNATIVE PAGE]

The merger is intended to be generally tax-free to Radian stockholders other than with respect to any cash that Radian stockholders receive instead of receiving fractional shares of MGIC common stock.

The merger cannot be completed unless MGIC stockholders and Radian stockholders adopt the merger agreement. At our 2007 annual meeting, which will be held on May 9, 2007, we will ask our stockholders to approve the merger agreement, in addition to other business that stockholders will conduct, including a proposal to elect ten directors, each for a one-year term. **Your vote is important.** Whether or not you plan to attend our annual meeting, please take the time to submit your proxy with voting instructions in accordance with the instructions contained in this joint proxy statement/prospectus. If you do not vote, it will have the same effect as voting against the merger. The place, date and time of our annual meeting are as follows:

**May 9, 2007
9:00 a.m. (local time)
Ritz-Carlton Philadelphia
10 Avenue of the Arts
Philadelphia, Pennsylvania 19102**

Radian's Board of Directors Unanimously Recommends That Radian Stockholders Vote For Adoption of the Merger Agreement.

We urge you to read this joint proxy statement/prospectus, and the documents incorporated by reference into this joint proxy statement/prospectus, carefully and in their entirety. In particular, see the section entitled Risk Factors beginning on page 19.

We are very excited about the opportunities the proposed merger brings to Radian stockholders and we thank you for your consideration and continued support.

Sanford A. Ibrahim
Chief Executive Officer
Radian Group Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the MGIC common stock to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this joint proxy statement/prospectus is April 5, 2007, and it is first being mailed to Radian stockholders on or about April 9, 2007.

Table of Contents

[RADIANT ALTERNATIVE PAGE]

**RADIANT GROUP INC.
1601 Market Street
Philadelphia, Pennsylvania 19103**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be Held on May 9, 2007**

Radian Group Inc. (Radian) will hold an annual meeting of Radian stockholders at the Ritz-Carlton Philadelphia, 10 Avenue of the Arts, Philadelphia, Pennsylvania 19102, at 9:00 a.m. local time, on May 9, 2007 to consider and vote upon the following matters:

A proposal to adopt the Agreement and Plan of Merger, by and between MGIC Investment Corporation and Radian Group Inc., dated as of February 6, 2007, as it may be amended from time to time, pursuant to which Radian will be merged with and into MGIC;

A proposal to elect ten directors, each for a one-year term;

A proposal to ratify the appointment of Deloitte & Touche LLP as Radian's independent registered public accounting firm for 2007;

A proposal to approve the adjournment of the Radian annual meeting, if necessary or appropriate, to solicit additional proxies; and

Such other business as may properly come before the Radian annual meeting or any adjournment or postponement of the meeting.

Upon completion of the merger, MGIC will be the surviving corporation, and each share of Radian common stock will be converted into 0.9658 shares of MGIC common stock. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a complete discussion of the merger. A copy of the merger agreement is included as **Annex A** to the accompanying joint proxy statement/prospectus.

The board of directors has fixed the close of business on March 19, 2007 as the record date for the Radian annual meeting. Radian stockholders of record at such time are entitled to notice of, and to vote at, the Radian annual meeting or any adjournment or postponement of the Radian annual meeting.

Whether or not you plan to attend the Radian annual meeting, please submit your proxy with voting instructions. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Radian common stock who is present at the Radian annual meeting may vote in person instead of by proxy, thereby canceling any previous proxy. Also, a proxy may be revoked in writing at any time before the Radian annual meeting.

Table of Contents

[RADIAN ALTERNATIVE PAGE]

The Radian board of directors has unanimously approved the merger agreement and unanimously recommends that Radian stockholders vote FOR adoption of the merger agreement, FOR election of each of its director nominees listed in this joint proxy statement/prospectus, FOR ratification of the appointment of Deloitte & Touche LLP as Radian's independent registered public accounting firm for 2007 and FOR approval of the adjournment of the Radian annual meeting, if necessary or appropriate, to solicit additional proxies.

By Order of the Board of Directors,

Teresa A. Bryce
Executive Vice President,
General Counsel and Secretary
Philadelphia, Pennsylvania
April 5, 2007

YOUR VOTE IS IMPORTANT

Please complete, sign, date and return your proxy card promptly, whether or not you plan to attend the Radian annual meeting.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about MGIC and Radian from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available for you to review at the Securities and Exchange Commission's public reference room located at 100 F Street, N.E., Washington, D.C. 20549, and through the Securities and Exchange Commission's website located at <http://www.sec.gov>. You can also obtain those documents incorporated by reference into this joint proxy statement/prospectus, without charge, by requesting them in writing or by telephone or email from the appropriate company at the following addresses, telephone numbers and email addresses or obtaining them from each company's website listed below:

MGIC Investment Corporation
MGIC Plaza
250 East Kilbourn Avenue
Milwaukee, Wisconsin 53202
Attention: Investor Relations
Toll-Free: (800) 558-9900
mike_zimmerman@mgic.com
<http://www.mgic.com>

Radian Group Inc.
1601 Market Street
Philadelphia, Pennsylvania 19103
Attention: Investor Relations
Toll-Free: (800) 523-1988
mona.zeehandelaar@radian.biz
<http://www.radian.biz>

Information contained on the MGIC and Radian websites is expressly not incorporated by reference into this joint proxy statement/prospectus.

You can also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from D. F. King & Co., Inc., MGIC's proxy solicitor, or Georgeson Inc., Radian's proxy solicitor, at the following addresses and telephone numbers:

D. F. King & Co., Inc.
48 Wall Street
New York, New York 10005
Toll-Free (800) 967-7635

Georgeson Inc.
17 State Street, Tenth Floor
New York, New York 10004
Toll-Free (866) 541-3223

You will not be charged for any of these documents that you request. If you would like to request such documents, you must do so by May 3, 2007, so that you may receive them before the annual meetings.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus to vote on the merger agreement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated April 5, 2007. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither our mailing of this joint proxy statement/prospectus to MGIC stockholders or Radian stockholders nor the issuance by MGIC of common stock in connection with the merger will create any implication to the contrary.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETINGS AND THE MERGER</u>	1
<u>SUMMARY</u>	5
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF MGIC INVESTMENT CORPORATION</u>	12
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF RADIAN GROUP INC.</u>	14
<u>SELECTED COMBINED CONDENSED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL DATA</u>	16
<u>UNAUDITED COMPARATIVE PER SHARE DATA</u>	17
<u>RISK FACTORS</u>	19
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	23
<u>THE MGIC ANNUAL MEETING</u>	24
<u>Date, Time and Place</u>	24
<u>Matters to be Considered</u>	24
<u>Proxies</u>	24
<u>Solicitation of Proxies</u>	25
<u>Record Date</u>	25
<u>Quorum and Vote Required</u>	25
<u>Dissenters' Rights of Appraisal</u>	25
<u>Participants in Certain MGIC Plans</u>	26
<u>THE RADIAN ANNUAL MEETING</u>	27
<u>Date, Time and Place</u>	27
<u>Matters to be Considered</u>	27
<u>Proxies</u>	27
<u>Solicitation of Proxies</u>	28
<u>Record Date</u>	28
<u>Quorum and Vote Required</u>	28
<u>Participants in Certain Radian Plans</u>	29
<u>MERGER PROPOSAL TO BE CONSIDERED AT THE ANNUAL MEETINGS OF MGIC AND RADIAN</u>	30
<u>Structure</u>	30
<u>Background of the Merger</u>	30
<u>MGIC's Reasons for the Merger; Recommendation of MGIC's Board of Directors</u>	32
<u>Radian's Reasons for the Merger; Recommendation of Radian's Board of Directors</u>	34
<u>Opinions of Financial Advisors</u>	35
<u>Opinion of MGIC's Financial Advisor</u>	36
<u>Opinion of Radian's Financial Advisor</u>	44
<u>Board of Directors and Management of the Combined Company Following the Merger</u>	50
<u>Interests of MGIC's Directors and Officers in the Merger</u>	51
<u>Interests of Radian's Directors and Officers in the Merger</u>	51
<u>Material Federal Income Tax Consequences of the Merger</u>	55
<u>Accounting Treatment</u>	58
<u>Exchange of Certificates in the Merger</u>	58
<u>Treatment of Radian Options and Other Stock-Based Awards</u>	59
<u>Fractional Shares</u>	60

Table of Contents

	Page
<u>Public-Trading Markets</u>	60
<u>Appraisal Rights</u>	61
<u>Stock Repurchases</u>	61
<u>Litigation Relating to the Merger</u>	61
<u>THE MERGER AGREEMENT</u>	62
<u>The Merger</u>	62
<u>Completion of the Merger</u>	62
<u>Conditions to Completion of the Merger</u>	62
<u>Reasonable Best Efforts to Obtain Required Stockholder Votes</u>	63
<u>No Solicitation</u>	63
<u>Termination</u>	64
<u>Bylaw Amendments</u>	66
<u>Other Covenants and Agreements</u>	67
<u>Representations and Warranties</u>	68
<u>Employee Benefit Plans</u>	69
<u>Expenses and Fees</u>	69
<u>Possible Alternative Merger Structure</u>	69
<u>Amendment or Waivers</u>	70
<u>INFORMATION ABOUT THE COMPANIES</u>	71
<u>DESCRIPTION OF MGIC CAPITAL STOCK</u>	72
<u>General</u>	72
<u>Common Stock</u>	72
<u>Preferred Stock</u>	72
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	73
<u>UNAUDITED PRO FORMA FINANCIAL INFORMATION</u>	74
<u>COMPARISON OF STOCKHOLDERS' RIGHTS</u>	82
<u>General</u>	82
<u>Authorized Capital</u>	82
<u>Number of Directors</u>	82
<u>Vacancies</u>	83
<u>Special Meetings of the Board</u>	83
<u>Business Combination Statute</u>	83
<u>Fair Price Statute</u>	84
<u>Control Share Acquisition Statute</u>	85
<u>Greenmail Transactions</u>	85
<u>Stockholder Rights Plan</u>	85
<u>Classified Board of Directors and Cumulative Voting</u>	86
<u>Removal of Directors</u>	86
<u>Special Meetings of Stockholders</u>	87
<u>Actions by Stockholders without a Meeting</u>	87
<u>Amendment of Certificate of Incorporation and Bylaws</u>	87
<u>LEGAL MATTERS</u>	88
<u>EXPERTS</u>	88
<u>SUBMISSION OF FUTURE STOCKHOLDER PROPOSALS</u>	90
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	90

Table of Contents

[MGIC ALTERNATE PAGE]

	Page
<u>OTHER MATTERS TO BE CONSIDERED AT THE MGIC ANNUAL MEETING</u>	92
<u>Proposal for the Election of Three Directors</u>	92
<u>Proposal for the Ratification of the Appointment of PricewaterhouseCoopers LLP</u>	97
<u>Proposal to Approve the Adjournment of the MGIC Annual Meeting</u>	98
<u>CORPORATE GOVERNANCE AND BOARD MATTERS OF MGIC</u>	99
<u>Board Attendance</u>	99
<u>Corporate Governance Guidelines and Code of Business Conduct</u>	99
<u>Communicating with the Board</u>	100
<u>Director Independence</u>	100
<u>Committees</u>	100
<u>Audit Committee</u>	101
<u>Audit Committee Report</u>	101
<u>Management Development, Nominating and Governance Committee</u>	102
<u>Risk Management Committee</u>	103
<u>Securities Investment Committee</u>	103
<u>Executive Committee</u>	103
<u>Director Compensation</u>	103
<u>BENEFICIAL OWNERSHIP OF MGIC COMMON STOCK</u>	104
<u>COMPENSATION OF DIRECTORS OF MGIC</u>	106
<u>COMPENSATION OF EXECUTIVE OFFICERS OF MGIC</u>	108
<u>Compensation Discussion and Analysis</u>	108
<u>Compensation Committee Report</u>	117
<u>Compensation and Related Tables</u>	117
<u>Potential Payments Upon Termination or Change-in-Control</u>	123
<u>OTHER INFORMATION</u>	125
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	125
<u>ANNEX A Agreement and Plan of Merger, dated as of February 6, 2007, by and between MGIC Investment Corporation and Radian Group Inc.</u>	
<u>ANNEX B Opinion of Goldman, Sachs & Co., dated as of February 6, 2007</u>	
<u>ANNEX C Opinion of Lehman Brothers, dated as of February 6, 2007</u>	
<u>Opinion of Foley & Lardner LLP</u>	
<u>Opinion of Foley & Lardner LLP</u>	
<u>Opinion of Wachtell, Lipton, Rosen & Katz</u>	
<u>Consent of PricewaterhouseCoopers LLP</u>	
<u>Consent of Deloitte & Touche LLP</u>	
<u>Exhibit 23.3</u>	
<u>Form of Proxy Materials</u>	
<u>Form of Proxy Materials</u>	
<u>Consent of Goldman, Sachs & Co.</u>	
<u>Consent of Lehman Brothers</u>	

[RADIAN ALTERNATE PAGE]

<u>OTHER MATTERS TO BE CONSIDERED AT THE RADIAN ANNUAL MEETING</u>	92
<u>Proposal for the Election of Ten Directors</u>	92
<u>Proposal for the Ratification of the Appointment of Deloitte & Touche LLP</u>	95
<u>Proposal to Approve the Adjournment of the Radian Annual Meeting</u>	96
<u>CORPORATE GOVERNANCE AND BOARD MATTERS OF RADIAN</u>	97
<u>Meetings of the Board of Directors and its Committees</u>	97
<u>Director Independence</u>	98
<u>Compensation and Human Resources Committee Interlocks and Insider Participation</u>	98
<u>Certain Relationships and Related Person Transactions</u>	98
<u>Information on Radian's Website</u>	99
<u>Consideration of Director Nominees</u>	99
<u>Evaluations of Board and Committee Performance</u>	100
<u>Audit and Risk Committee Report</u>	100
<u>EXECUTIVE OFFICERS OF RADIAN</u>	102
<u>BENEFICIAL OWNERSHIP OF RADIAN COMMON STOCK</u>	104
<u>Security Ownership of Management</u>	104
<u>Security Ownership of Certain Stockholders</u>	105
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	106
<u>COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS OF RADIAN</u>	107