

MGIC INVESTMENT CORP  
 Form 4  
 September 16, 2009

**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 \*  
**EASTBOURNE CAPITAL  
 MANAGEMENT LLC/CA**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1101 FIFTH AVENUE, SUITE 370  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/14/2009

\_\_\_\_ Director  10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

SAN RAFAEL, CA 94901

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock <sup>(1)</sup>	09/14/2009		S		100,000	D	\$ 9.2281 18,400,000 D
Common Stock <sup>(1)</sup>	09/14/2009		S		141,600	D	\$ 9.1033 18,258,400 D
Common Stock <sup>(1)</sup>	09/14/2009		S		53,000	D	\$ 9.1812 18,205,400 D
Common Stock <sup>(1)</sup>	09/14/2009		S		167,600	D	\$ 9.2195 18,037,800 D
Common Stock <sup>(1)</sup>	09/14/2009		S		500,000	D	\$ 9.1353 17,537,800 D

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Common Stock <u>(1)</u>	09/14/2009	S	37,000	D	\$ 9.13	17,500,800	D
Common Stock <u>(1)</u>	09/14/2009	S	300,800	D	\$ 9.1204	17,200,000	D
Common Stock <u>(1)</u>	09/14/2009	S	200,000	D	\$ 9.1371	17,000,000	D
Common Stock <u>(1)</u>	09/15/2009	S	75,100	D	\$ 9.2773	16,924,900	D
Common Stock <u>(1)</u>	09/15/2009	S	50,000	D	\$ 9.081	16,874,900	D
Common Stock <u>(1)</u>	09/15/2009	S	138,800	D	\$ 9.4019	16,736,100	D
Common Stock <u>(1)</u>	09/15/2009	S	122,600	D	\$ 9.407	16,613,500	D
Common Stock <u>(1)</u>	09/15/2009	S	250,000	D	\$ 9.2173	16,363,500	D
Common Stock <u>(1)</u>	09/15/2009	S	100,000	D	\$ 9.2936	16,263,500	D
Common Stock <u>(1)</u>	09/15/2009	S	350,000	D	\$ 9.2386	15,913,500	D
Common Stock <u>(1)</u>	09/15/2009	S	213,500	D	\$ 9.2472	15,700,000	D
Common Stock <u>(1)</u>	09/15/2009	S	23,700	D	\$ 8.8	15,676,300	D
Common Stock <u>(1)</u>	09/15/2009	S	217,900	D	\$ 8.8914	15,458,400	D
Common Stock <u>(1)</u>	09/15/2009	S	300,000	D	\$ 8.8535	15,158,400	D
Common Stock <u>(1)</u>	09/15/2009	S	225,000	D	\$ 8.8133	14,933,400	D
Common Stock <u>(1)</u>	09/15/2009	S	33,400	D	\$ 8.7168	14,900,000	D
Common Stock <u>(1)</u>	09/16/2009	S	180,000	D	\$ 8.96	14,720,000	D
Common Stock <u>(1)</u>	09/16/2009	S	1,034,000	D	\$ 8.9757	13,686,000	D
Common Stock <u>(1)</u>	09/16/2009	S	85,000	D	\$ 9.01	13,601,000	D
Common Stock <u>(1)</u>	09/16/2009	S	400,000	D	\$ 8.9619	13,201,000	D
	09/16/2009	S	650,000	D		12,551,000	D

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Common Stock <u>(1)</u>					\$			
					8.9746			
Common Stock <u>(1)</u>	09/16/2009		S	850,000	D	\$	11,701,000	D
						8.9929		
Common Stock <u>(1)</u>	09/16/2009		S	1,401,245	D	\$	10,299,755	D
						8.961		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

### Relationships

#### Reporting Owner Name / Address

Director      10% Owner      Officer      Other

EASTBOURNE CAPITAL MANAGEMENT LLC/CA  
 1101 FIFTH AVENUE  
 SUITE 370  
 SAN RAFAEL, CA 94901

X

## Signatures

Eric Sippel      09/16/2009

\*\*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).

Eastbourne Capital Management, L.L.C. ("Eastbourne") is the general partner or manager and investment adviser of investment funds that hold these securities directly on behalf of those funds' investors. Richard Jon Barry is Eastbourne's manager and controlling person.

- (1) Eastbourne and Mr. Barry hold these securities indirectly in their capacity as investment adviser and control person, respectively. Eastbourne is filing this Form 4 on behalf of itself and Mr. Barry, jointly, but not as members of a group, and each of them disclaims membership in a group, within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. In addition, each of them disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest therein.

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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