

MGIC INVESTMENT CORP  
Form 4  
March 17, 2003

**FORM 4**

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Lauer, J. Michael</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>MGIC Investment Corporation (MTG)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Executive Vice President and Chief Financial Officer</b>		
MGIC Plaza 250 East Kilbourn Avenue			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>03/13/03</b>		
(Street) Milwaukee, WI 53202			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price									
Common Stock	03/13/03		M		40,000	A	\$15.625			66,428			D			
Common Stock	N/A									900 <sup>(1)</sup>			I	As Custodian for Daughter		
Common Stock	N/A									900 <sup>(1)</sup>			I	As Custodian for Daughter		
Common Stock	N/A									10,277.8145 <sup>(2)</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.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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(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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$15.625	N/A		M		40,000	(3)	01/27/04	Common Stock	40,000		0	D		
Employee Stock Option (Right to Buy)	\$36.4375	N/A					(4)	01/22/07	Common Stock	80,000		80,000	D		
Employee Stock Option (Right to Buy)	\$46.0625	N/A					(5)	05/05/09	Common Stock	25,000		25,000	D		
Employee Stock Option (Right to Buy)	\$45.375	N/A					(6)	01/26/10	Common Stock	50,000		50,000	D		
Employee Stock Option (Right to Buy)	\$57.88	N/A					(7)	01/24/11	Common Stock	25,000		25,000	D		
Employee Stock Option (Right to Buy)	\$63.80	N/A					(8)	01/23/12	Common Stock	40,000		40,000	D		
Employee Stock Option (Right to Buy)	\$43.70	N/A					(9)	01/22/13	Common Stock	27,000		27,000	D		

Explanation of Responses:

(1) These shares are owned for the benefit of the reporting person's two children. The reporting person disclaims beneficial ownership of securities held by or for his children.

(2) Number of shares as of December 31, 2002.

(3) This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan and is vested and exercisable in full.

(4) This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan and is vested and exercisable in full.

(5) This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan and one-fifth of the option vests on May 5 of

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each of the five years beginning in 2000.

(6) This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan. Vesting of the option 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 option which has not been vested at January 26, 2005 will become vested on January 26, 2009.

(7) This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan and one-fifth of the option vests on January 24 of each of the five years beginning in 2002.

(8) This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan and one-fifth of the option vests on January 23 of each of the five years beginning in 2003.

(9) This option was granted to the reporting person under the Issuer's 2002 Stock Incentive Plan and one-fifth of the option vests on January 22 of each of the five years beginning in 2004.

(10) This form is signed by the reporting person's attorney-in-fact pursuant to a previously filed power of attorney.

By: /s/ **Dan D. Stilwell**

**Dan D. Stilwell, Attorney-in-fact<sup>(10)</sup>**

\*\*Signature of Reporting Person

**March 13, 2003**

Date

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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