MGIC INVESTMENT CORP

Form 4

January 25, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **KEARNEY DANIEL P** Issuer Symbol MGIC INVESTMENT CORP (Check all applicable) [MTG] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director

(Month/Day/Year) 13 FLINT STREET 01/24/2007

(Zip)

(Street)

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

6. Individual or Joint/Group Filing(Check

Officer (give title

below)

OMB APPROVAL

10% Owner

Other (specify

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

MARBLEHEAD, MA 01945

(State)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of 3. Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially Beneficial Disposed of (D) (D) or (Month/Day/Year) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Instr. 8) Following (Instr. 4) (Instr. 4) Reported (A)

Transaction(s) or (Instr. 3 and 4) Code Amount (D) Price

Common 01/24/2007 Α 850 (1) 14,591 D Α Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and A	Amount of	8. Pri
Derivativ	e Conversion	(Month/Day/Year)	Execution Date, if	Transacti	TransactionNumber Expiration Date		Date	Underlying Securities		Deriv
Security	or Exercise		any	Code	of	(Month/Day	/Year)	(Instr. 3 and	4)	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e				(Instr
	Derivative		•		Securities	S				
	Security				Acquired					
	·				(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
						Date	Expiration		Amount or	
						Exercisable	Date	Title	Number of	
				Code V	(A) (D)				Shares	
Share								Common		
	<u>(3)</u>					<u>(4)</u>	(4)		7,483.6444	
Units (2)								Stock		

Reporting Owners

Reporting Owner Name / Address	Relationships						
Transfer de la companya de la compan	Director	10% Owner	Officer	Other			
KEARNEY DANIEL P 13 FLINT STREET MARBLEHEAD, MA 01945	X						

Signatures

Dan D. Stilwell, 01/25/2007 Attorney-in-fact

**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).
- These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no price was paid by the **(1)** reporting person for the shares.
- The reporting person participates in the MGIC Investment Corporation Deferred Compensation Plan for Non-Employee Directors under which units corresponding to shares of Common Stock of the Issuer ("Share Units") are acquired through compensation deferral. Dividends which would have been received on shares represented by Share Units are also invested in Share Units. The Share Units are settled in cash, generally at the time the reporting person ceases to be a Director of the Issuer.
- These Share Units do not have a specified dollar-denominated exercise or conversion price. (Their value is based, on a one-for-one basis, on the price of the Issuer's common stock on the New York Stock Exchange.)
- These Share Units do not become exercisable or expire on a fixed date. (Generally, the Share Units become payable at the time the **(4)** reporting person ceases to be a Director of the Issuer.)

Remarks:

This Form 4 is being signed by the reporting person's attorney-in-fact pursuant to a previously filed power of attorney.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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