Karpowicz James A Form 4 January 27, 2010

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL
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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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)

See Instruction

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Karpowicz James A Issuer Symbol MGIC INVESTMENT CORP (Check all applicable) [MTG] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X\_ Officer (give title Other (specify (Month/Day/Year) below) MGIC PLAZA, 250 EAST 01/25/2010 Senior Vice President KILBOURN AVENUE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Applicable Line) Filed(Month/Day/Year) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting MILWAUKEE, WI 53202

(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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			of (D)	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)				
Common Stock	01/25/2010		F	795	D	\$ 6.15	129,142	D			
Common Stock	01/26/2010		F	795	D	\$ 6.06	128,881	D			
Common Stock	01/27/2010		A	23,850 (1)	A	\$ 0 (3)	152,731	D			
Common Stock	01/27/2010		A	17,900 (2)	A	\$ 0 (3)	170,631	D			
Common Stock							837.729 (4)	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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

> 8. Pr Deriv Secu (Inst

## 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)	Transaction Date 3A. Deemed 4. 5.  Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 57.88					<u>(5)</u>	01/24/2011	Common Stock	6,250
Employee Stock Options (Right to Buy)	\$ 63.8					<u>(5)</u>	01/23/2012	Common Stock	10,000
Employee Stock Options (Right to Buy)	\$ 43.7					<u>(5)</u>	01/22/2013	Common Stock	7,000
Employee Stock Options (Right to Buy)	\$ 68.2					(5)	01/28/2014	Common Stock	7,000

#### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Karpowicz James A MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202

Senior Vice President

#### **Signatures**

Dan D. Stilwell, Attorney-in-Fact

01/27/2010

\*\*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 are subject to certain restrictions, and vest when such restrictions lapse. Partial vesting of these shares occurs on February 10 of each of the three years beginning in 2011, based on certain performance standards. If it is not possible to determine whether the performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2013 will be forfeited.
  - These shares are subject to certain restrictions, and vest when such restrictions lapse. One-third of these shares vest on February 10 of each of the three years beginning in 2011, subject to certain performance standards. If it is not possible to determine whether the
- (2) performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2013, may vest over the next two years if the performance standards are then satisfied. Any of these shares not vested as of February 10, 2015, will be forfeited.
- (3) These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no price was paid by the reporting person for the shares.
- (4) Balance as of December 31, 2009.
- (5) All of these options are vested and exercisable in full.

#### **Remarks:**

This form is 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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