MGIC INVESTMENT CORP

Form 4

January 26, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

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subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

JASTROW KENNETH M II

2. Issuer Name and Ticker or Trading

Symbol

MGIC INVESTMENT CORP

[MTG]

(Check all applicable)

5. Relationship of Reporting Person(s) to

Issuer

3. Date of Earliest Transaction

01/24/2011

X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year)

below)

C/O TEMPLE-INLAND, INC., 1300

(State)

(First)

S. MO PAC EXPRESSWAY

(Street) 4. If Amendment, Date Original

(Middle)

(Zip)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

AUSTIN, TX 78746

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Beneficially (D) or Owned Indirect (I) Following (Instr. 4)

Form: Direct Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

Common

Stock

32,698 D

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

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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. Number of	Date Exercisals	ole and	7. Title and A	Amour
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative Securitie	es Expiration Date		Underlying S	Securit
Security	or Exercise		any	Code	Acquired (A) or	(Month/Day/Year	r)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Disposed of (D)				
	Derivative				(Instr. 3, 4, and 5)				
	Security								
						Date Exercisable	Expiration Date	Title	Amo Num Shar
				Code V	(A) (I	D)			Silai
Share Units (1)	<u>(2)</u>	01/24/2011		A	11,123.4705	04/01/2012(3)	<u>(4)</u>	Common Stock	11,

Reporting Owners

Reporting Owner Name / Address	Relationships				
-	Director	10% Owner	Officer	Other	
JASTROW KENNETH M II C/O TEMPLE-INLAND, INC. 1300 S. MO PAC EXPRESSWAY AUSTIN, TX 78746	X				
Cianatura					

Signatures

Dan D. Stilwell, 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).
- 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 awarded to the reporting person. The Share Units are settled in cash, generally at the time the reporting person ceases to be a Director of the Issuer, unless a qualified election for earlier distribution is made by the reporting person.
- (2) 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.)
- (3) These Share Units are subject to certain restrictions, and vest when such restrictions lapse. The restrictions generally lapse on April 1, 2012.
- (4) These Share Units do not expire on a fixed date. Under certain circumstances, the Share Units are subject to forfeiture if the reporting person ceases to be a Director of the issuer before the lapse of restrictions on the Share Units.
- (5) These Share Units were awarded to the reporting person pursuant to the Issuer's Deferred Compensation Plan for Non-Employee Directors and no price was paid by the reporting person for the Share Units.
- The number of Share Units beneficially owned by the reporting person includes Share Units owned prior to August 15, 1996, which were

 (6) and continue to be exempt from Section 16 of the Securities and Exchange Act of 1934. The reporting person disclaims any waiver of such exemption.

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.

Reporting Owners 2

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