

MGIC INVESTMENT CORP
 Form 4
 January 25, 2005

FORM 4

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

OMB APPROVAL

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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 *
 LAUER JON MICHAEL

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)
 MGIC PLAZA, 250 EAST
 KILBOURN AVENUE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/22/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Executive VP & CFO

MILWAUKEE, WI 53202

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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	01/22/2005		F		630	D	\$ 64.05
Common Stock	01/23/2005		F		867	D	\$ 64.05
Common Stock					800 ⁽¹⁾	I	As Custodian for Daughter
Common Stock					800 ⁽¹⁾	I	As Custodian

Common Stock	10,335.216 <u>(2)</u>	I	for Daughter By Issuer's Profit Sharing and Savings Plan
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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. Pri Deriv Secu (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 36.4375					<u>(3)</u>	01/22/2007	Common Stock	80,000
Employee Stock Option (Right to Buy)	\$ 46.0625					<u>(3)</u>	05/05/2009	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 45.375					<u>(4)</u>	01/26/2010	Common Stock	50,000
Employee Stock	\$ 57.88					<u>(5)</u>	01/24/2011	Common Stock	25,000

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- (7) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- (8) One-fifth of these options vest on January 28 of each of the five years beginning in 2005.

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.

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