

MGIC INVESTMENT CORP
 Form 4
 January 28, 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 *
PIERZCHALSKI LAWRENCE J

(Last) (First) (Middle)

**MGIC PLAZA, 250 EAST
 KILBOURN AVENUE**

(Street)

MILWAUKEE, WI 53202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**MGIC INVESTMENT CORP
 [MTG]**

3. Date of Earliest Transaction
 (Month/Day/Year)
01/26/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)
			Code	V	Amount (A) or Price (D)		
Common Stock	01/26/2005		A		10,800 (1)	A	(2) 37,647
Common Stock	01/26/2005		A		8,100 (3)	A	(2) 45,747
Common Stock	01/26/2005		A		2,273 (4)	A	(2) 48,020
Common Stock	01/26/2005		A		3,409 (5)	A	(2) 51,429
Common Stock	01/28/2005		F		1,253	D	\$ 64.3 50,176

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- (5) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 26, 2006.
- (6) Number of shares as of December 31, 2004.
- (7) All of these options are vested and exercisable in full.

- These options were granted to the reporting person under the Issuer's 1991 Stock Incentive Plan. Vesting of the options 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 options which has not been vested at January 26, 2005 will become vested on January 26, 2009.
- (8) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
 - (9) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
 - (10) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
 - (11) One-fifth of these options vest on January 22 of each of the five years beginning in 2005.

Remarks:

The reporting person serves as Executive Vice President - Risk Management of the Issuer's principal operating subsidiary, Mo

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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