

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
CULVER CURT S

(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)  
President and CEO

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 or Price		
Common Stock	01/26/2005		A		32,000 (1)	A	(2) 142,299
Common Stock	01/26/2005		A		24,000 (3)	A	(2) 166,299
Common Stock	01/26/2005		A		6,063 (4)	A	(2) 172,362
Common Stock	01/26/2005		A		9,094 (5)	A	(2) 181,456
Common Stock	01/28/2005		F		3,051	D	\$ 64.3 178,405

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Common Stock      01/28/2005      F      6,432      D      \$ 64.3      171,973      D

Common Stock                                    12,369.079  
(6)      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.

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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. F...
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 36.4375					(7)      01/22/2007	Common Stock	125,000
Employee Stock Options (Right to Buy)	\$ 33.8125					(7)      01/22/2007	Common Stock	64,709
Employee Stock Options (Right to Buy)	\$ 46.0625					(7)      05/05/2009	Common Stock	75,000
Employee Stock Options	\$ 45.375					(8)      01/26/2010	Common Stock	150,000

(Right to Buy)

Employee Stock

Options \$ 57.88

(Right to Buy)

(9)

01/24/2011

Common Stock

75,000

Employee Stock

Options \$ 63.8

(Right to Buy)

(10)

01/23/2012

Common Stock

120,000

Employee Stock

Options \$ 43.7

(Right to Buy)

(11)

01/22/2013

Common Stock

80,000

Employee Stock

Options \$ 68.2

(Right to Buy)

(12)

01/28/2014

Common Stock

80,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CULVER CURT S MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202	X		President and CEO	

## Signatures

Dan D. Stilwell,  
Attorney-in-fact

01/28/2005

\_\_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).

(1) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on these securities lapse on January 26 of each of the five years beginning in 2006 at rates based on certain performance standards.

(2) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no consideration was paid by the reporting person for the securities.

(3)

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These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on one-fifth of these securities lapse on January 26 of each of the five years beginning in 2006.

- (4) 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.
- (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, 2008.
- (6) Balance as of December 31, 2004.
- (7) All of these options are vested and exercisable in full.  
Vesting of these options occurs on January 26 of each of the five years beginning in 2001, at a rate equal to the percent by which the Issuer's earnings per share for the prior fiscal year was of \$31.21, subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year, and with any portion of the option which has not been vested at January 26, 2005 becoming 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 28 of each of the five years beginning in 2005.

### 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.

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