

Karpowicz James A
 Form 4
 January 29, 2007

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 *
 Karpowicz James A

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)
 01/25/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

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 | | |
| Common Stock | 01/25/2007 | | F | 589 | \$ 62.23 | D | |
| Common Stock | 01/25/2007 | | F | 343 | \$ 62.23 | D | |
| Common Stock | 01/25/2007 | | F | 264 | \$ 62.23 | D | |
| Common Stock | 01/26/2007 | | F | 384 | \$ 60.87 | D | |
| Common Stock | 01/26/2007 | | F | 264 | \$ 60.87 | D | |

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| | | | | | | | |
|--------------|------------|---|-----|---|----------|--------|---|
| Common Stock | 01/28/2007 | F | 363 | D | \$ 61.09 | 61,483 | D |
| Common Stock | 01/28/2007 | F | 226 | D | \$ 61.09 | 61,257 | D |

| | | | | | | | | |
|--------------|--|--|--|--|--|------------------------|---|---|
| Common Stock | | | | | | 837.729 ⁽¹⁾ | 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.

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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. Price of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Employee Stock Options (Right to Buy) | \$ 45.375 | | | | | ⁽²⁾ 01/26/2010 | Common Stock | 5,850 | |
| Employee Stock Options (Right to Buy) | \$ 57.88 | | | | | ⁽³⁾ 01/24/2011 | Common Stock | 6,250 | |
| Employee Stock Options (Right to Buy) | \$ 63.8 | | | | | ⁽³⁾ 01/23/2012 | Common Stock | 10,000 | |

| | | | | | |
|---|---------|-----|------------|-----------------|-------|
| Employee Stock Options (Right to Buy) | \$ 43.7 | (4) | 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

01/29/2007

**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) Balance as of December 31, 2006.
Partial vesting of these options occurred on January 26 of each of the five years beginning in 2001, based on certain performance standards. Any portion of the option which did not vest at January 26, 2005 will become vested on January 26, 2009 based on the reporting person's continued service to the Issuer.
 - (2) All of these options are vested and exercisable in full.
 - (3) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
 - (4) 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. 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.