

MGIC INVESTMENT CORP  
 Form 4  
 January 25, 2007

**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 \*  
**LEHMAN MICHAEL E**

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)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**01/24/2007**

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

**C/O MGIC INVESTMENT CORPORATION, 250 EAST KILBOURN AVENUE**

(Street)

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

**MILWAUKEE, WI 53202**

(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		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 (D)			
Common Stock	01/24/2007		F		850	A	6,949	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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Table with columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities Acquired, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Underlying Securities. Includes entry for Share Units and Common Stock.

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry for LEHMAN MICHAEL E, C/O MGIC INVESTMENT CORPORATION.

Signatures

Dan D. Stilwell, Attorney-in-fact, 01/25/2007

\*\*Signature of Reporting Person, Date

Explanation of Responses:

- \* If the form is filed by more than one reporting person...
\*\*(1) These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan...
(2) The reporting person participates in the MGIC Investment Corporation Deferred Compensation Plan...
(3) These Share Units do not have a specified dollar-denominated exercise or conversion price...
(4) These Share Units do not become exercisable or expire on a fixed date.

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. 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.