

MGIC INVESTMENT CORP
 Form 4
 December 22, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
CASE KARL 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)
106 CENTRAL STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2008

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

WELLESLEY, MA 02481
 (City) (State) (Zip)

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

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) Code V Amount (D) Price			
Common Stock					21,234	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Units <u>(1)</u>	<u>(2)</u>	12/19/2008		D		<u>(8)</u>	<u>(8)</u>	Common Stock	1,190.86
					1,190.8678 <u>(3)</u> <u>(4)</u>				
Share Units <u>(1)</u>	<u>(2)</u>	12/19/2008		D		<u>(8)</u>	<u>(8)</u>	Common Stock	1,502.80
					1,502.8006 <u>(3)</u> <u>(5)</u>				
Share Units <u>(1)</u>	<u>(2)</u>	12/19/2008		D		<u>(8)</u>	<u>(8)</u>	Common Stock	4,304.05
					4,304.0567 <u>(3)</u> <u>(6)</u>				
Share Units <u>(1)</u>	<u>(2)</u>	12/19/2008		D		<u>(8)</u>	<u>(8)</u>	Common Stock	78.111
					78.1112 <u>(7)</u>				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CASE KARL E 106 CENTRAL STREET WELLESLEY, MA 02481	X			

Signatures

Dan D. Stilwell,
Attorney-in-fact

12/19/2008

**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).

The reporting person participates in the MGIC Investment Corporation Deferred Compensation Plan for Non-Employee Directors under which units corresponding to shares of Common Stock of the Issuer ("Share Units") are acquired through compensation deferral.

(1) Dividends which would have been received on shares represented by Share Units are also invested in Share Units. The Share Units are settled in cash, generally at the time the reporting person ceases to be a Director of the Issuer, unless a qualified election for earlier distribution was made by the reporting person.

(2) These Share Units do not have a specified dollar-denominated exercise or conversion price. (Their value is based, on a one-for-one basis, on the price of the Issuer's common stock on the New York Stock Exchange.)

(3) The reporting person elected in May 2000 to have his Share Units paid out in five annual installments beginning July 1, 2006. However, due to administrative error by the issuer, the 2006, 2007 and 2008 installments were paid on the Transaction Date rather than in accordance with the election timing.

(4) This transaction represents the Share Unit installment payout originally elected to be made on July 1, 2006.

(5) This transaction represents the Share Unit installment payout originally elected to be made on July 1, 2007.

(6) This transaction represents the Share Unit installment payout originally elected to be made on July 1, 2008.

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- (7) These Share Units were originally credited to the reporting person for dividend reinvestment on the Share Unit installment amounts referenced above. These Share Units have been eliminated by forfeiture back to the issuer.
- (8) These Share Units do not become exercisable or expire on a fixed date. (Generally, the Share Units become payable at the time the reporting person ceases to be a Director of the Issuer, unless a qualified election for an earlier payout has been made by the Director.)
- (9) These Share Units were forfeited to the issuer. No price was paid or received by the reporting person in connection with the forfeiture.
- (10) The number of Share Units beneficially owned by the reporting person includes Share Units owned prior to August 15, 1996, which were and continue to be exempt from Section 16 of the Securities and Exchange Act of 1934. The reporting person disclaims any waiver of such exemption.
- (11) Under the election referred to above, remaining Share Units of the reporting person are scheduled to be paid out in two remaining installments on July 1, 2009 and July 1, 2010.

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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