

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

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)
01/26/2005

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

**MGIC PLAZA, 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 (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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Common Stock 01/28/2005 F 2,170 D \$ 64.3 48,006 D

Common Stock 2.457 ⁽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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 36.4375					⁽⁷⁾	01/22/2007	Common Stock	30,000
Employee Stock Option (Right to Buy)	\$ 46.0625					⁽⁷⁾	05/05/2009	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 45.375					⁽⁸⁾	01/26/2010	Common Stock	50,000
Employee Stock	\$ 57.88					⁽⁹⁾	01/24/2011	Common Stock	25,000

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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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