

MGIC INVESTMENT CORP
Form 4
January 24, 2007

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

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 *
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)
01/22/2007

____ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Common Stock | 01/22/2007 | | F | 752 | D | \$ 61.98 | 73,557 D |
| Common Stock | 01/24/2007 | | A | 10,800 (1) | A | (2) | 84,357 D |
| Common Stock | 01/24/2007 | | A | 8,100 (3) | A | (2) | 92,457 D |
| Common Stock | 01/24/2007 | | A | 3,852 (4) | A | (2) | 96,309 D |
| Common Stock | 01/24/2007 | | A | 5,778 (5) | A | (2) | 102,087 D |

| | | | |
|-----------------|----------------------|---|---|
| Common Stock | 2.515 ⁽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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SEC 1474
(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. Pri Deriv Secur (Instr | |
|---|---|---|---|---|---|--|---|------------------------------------|-------------------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Employee Stock Option (Right to Buy) | \$ 46.0625 | | | | | <u>(7)</u> | 05/05/2009 | Common Stock | 25,000 |
| Employee Stock Option (Right to Buy) | \$ 45.375 | | | | | <u>(8)</u> | 01/26/2010 | Common Stock | 50,000 |
| Employee Stock Option (Right to Buy) | \$ 57.88 | | | | | <u>(7)</u> | 01/24/2011 | Common Stock | 25,000 |
| Employee Stock Option | \$ 63.8 | | | | | <u>(7)</u> | 01/23/2012 | Common Stock | 40,000 |

(Right to Buy)

Employee Stock

Option \$ 43.7

(9)

01/22/2013

Common Stock

27,000

(Right to Buy)

Employee Stock

Option \$ 68.2

(10)

01/28/2014

Common Stock

27,000

(Right to Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PIERZCHALSKI LAWRENCE J MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202 | | | Executive Vice President | |

Signatures

Dan D. Stilwell,
Attorney-in-fact

01/24/2007

__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) These shares 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 shares lapse on January 24 of each of the five years beginning in 2008 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 price was paid by the reporting person for the securities.
 - (3) These shares 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 shares lapse on January 24 of each of the five years beginning in 2008.
 - (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 24, 2008.
 - (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 24, 2010.
 - (6) Number of shares as of December 31, 2006.
 - (7) All of these options are vested and exercisable in full.
 - (8) 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.

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- (9) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- (10) 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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