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| MGIC INVES Form 4 December 03, | STMENT CORF , 2007 | , | | | | | | | | |
|--|---|--|--|--|------------|------------------|--|--|------------------------|--|
| | | | | | | | | | PPROVAL | |
| FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | | | | | | | | OMB Number: | 3235-0287 | |
| Check this if no longe subject to Section 16 Form 4 or | er STATEN | IENT OF | | GES IN F SECURI | | CIAL OW | NERSHIP OF | Expires: Estimated a burden hou response | irs per | |
| Form 5 obligation: may contin <i>See</i> Instruct 1(b). | s Section 17(a | a) of the P | ublic Uti | lity Hold | ing Com | | ge Act of 1934, of 1935 or Sectio 40 | | 0.0 | |
| (Print or Type Ro | esponses) | | | | | | | | | |
| 1. Name and Address of Reporting Person <u>*</u> 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) | | | | Earliest Tra 19/Year) 107 | insaction | | X Director Officer (give below) | | b Owner er (specify | |
| | (Street) | | | dment, Dat h/Day/Year) | e Original | | 6. Individual or Jo Applicable Line) _X_ Form filed by | One Reporting Pe | erson | |
| WELLESLE | Y, MA 02481 | | | | | | Form filed by M Person | More than One Ro | eporting | |
| (City) | (State) | (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | |
| 1.Title of Security (Instr. 3) | 2. Transaction Data (Month/Day/Year) | Execution any | Date, if | 3. Transactio Code (Instr. 8) | Disposed | (A) or of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Indirect Beneficial | |
| Common Stock | | | | Code V | Amount | (D) Price | (Instr. 3 and 4) 5,855 | 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)

| 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. Transactic Code (Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exer Expiration D (Month/Day/ | ate | 7. Title and A Underlying S (Instr. 3 and | Securities | 8. Pr. Deriv Secu (Instr |
|---|---|---|---|--|--|---|--------------------|---|-------------------------------------|-----------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Share Units <u>(1)</u> | <u>(2)</u> | 12/03/2007 | | А | 9.2946 | (3) | (3) | Common Stock | 9.2946 | 2 |

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Reporting Owners

| Reporting Owner Name / Address | | | | |
|--|----------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CASE KARL E 106 CENTRAL STREET WELLESLEY, MA 02481 | Х | | | |
| Signatures | | | | |
| Dan D. Stilwell, Attorney-in-fact | 12 | 2/03/2007 | | |

Date

<u>**</u>Signature of Reporting Person

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) Share Units of the Units of the
- (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.
- (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) 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.)
- (4) These Share Units were acquired through phantom dividend reinvestment and no price was paid by the reporting person for the Share Units.
- The number of Share Units beneficially owned by the reporting person includes Share Units owned prior to August 15, 1996, which were (5)
- (5) 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.

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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