

MGIC INVESTMENT CORP
 Form 4
 August 02, 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 *
 LANE JEFFREY H

(Last) (First) (Middle)

MGIC PLAZA, 250 EAST
 KILBOURN AVENUE

(Street)

MILWAUKEE, WI 53202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 MGIC INVESTMENT CORP
 [MTG]

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/01/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	08/01/2005		M			20,000	A	\$ 46.0625	102,230	D	
Common Stock	08/01/2005		F			13,433	D	\$ 68.58	88,797	D	
Common Stock	08/01/2005		F			2,837	D	\$ 68.58	85,960	D	
Common Stock	08/01/2005		M			15,085	A	\$ 45.375	101,045	D	
Common Stock	08/01/2005		F			9,980	D	\$ 68.58	91,065	D	

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Common Stock 08/01/2005 F 2,206 D \$ 68.58 88,859 D

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Options (Right to Buy)	\$ 46.0625	08/01/2005		M	20,000	<u>(1)</u> 05/05/2009	Common Stock	20,000
Employee Stock Options (Right to Buy)	\$ 45.375	08/01/2005		M	15,085	<u>(2)</u> 01/26/2010	Common Stock	15,085
Employee Stock Options (Right to Buy)	\$ 57.88					<u>(3)</u> 01/24/2011	Common Stock	25,000
Employee Stock Options (Right to Buy)	\$ 63.8					<u>(4)</u> 01/23/2012	Common Stock	40,000
Employee Stock Options (Right to Buy)	\$ 43.7					<u>(5)</u> 01/22/2013	Common Stock	16,200

Employee
 Stock
 Options \$ 68.2 (6) 01/28/2014 Common Stock 27,000
 (Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANE JEFFREY H MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202			Senior Vice President	

Signatures

Dan D. Stilwell, 08/01/2005
 Attorney-in-fact

**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) All of these options are vested and exercisable in full.
 Vesting of these options occurs on January 26 of each of the five years beginning in 2001, at a rate equal to the percent by which the Issuer's earnings per share for the prior fiscal year was of \$31.21, subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year, and with any portion of the option which has not been vested at January 26, 2005 becoming vested on January 26, 2009.
- (2) Issuer's earnings per share for the prior fiscal year was of \$31.21, subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year, and with any portion of the option which has not been vested at January 26, 2005 becoming vested on January 26, 2009.
- (3) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
- (4) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
- (5) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- (6) One-fifth of these options vest on January 28 of each of the five years beginning in 2005.

Remarks:

This form is 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. 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.