

MGIC INVESTMENT CORP

Form 4

January 26, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LAUER JON MICHAEL

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)
MGIC PLAZA, 250 EAST
KILBOURN AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
01/25/2011

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive VP & CFO

(Street)
MILWAUKEE, WI 53202

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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)
Common Stock	01/25/2011		A	(A) or (D) Amount (1) 95,682 Price (3) \$ 0	552,363	D	
Common Stock	01/25/2011		A	(A) or (D) Amount (2) 21,262 Price (3) \$ 0	573,625	D	
Common Stock	01/25/2011		D	(A) or (D) Amount (4) 8,694 Price (4) \$ 0	564,931	D	
Common Stock	01/25/2011		D	(A) or (D) Amount (4) 1,620 Price (4) \$ 0	563,311	D	
Common Stock				(5) 53,182.271		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. Pri Deriv Secur (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 63.8					<u>(6)</u>	01/23/2012	Common Stock	40,000	
Employee Stock Option (Right to Buy)	\$ 43.7					<u>(6)</u>	01/22/2013	Common Stock	27,000	
Employee Stock Option (Right to Buy)	\$ 68.2					<u>(6)</u>	01/28/2014	Common Stock	27,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LAUER JON MICHAEL
MGIC PLAZA
250 EAST KILBOURN AVENUE
MILWAUKEE, WI 53202

Executive
VP & CFO

Signatures

Dan D. Stilwell,
Attorney-in-fact

01/25/2011

__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 are subject to certain restrictions, and vest when such restrictions lapse. Partial vesting of these shares occurs on February 10 of each of the three years beginning in 2012, based on certain performance standards. If it is not possible to determine whether the performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2014 will be forfeited.

(2) These shares are subject to certain restrictions, and vest when such restrictions lapse. One-third of these shares vest on February 10 of each of the three years beginning in 2012, subject to certain performance standards. If it is not possible to determine whether the performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2014, may vest over the next two years if the performance standards are then satisfied. Any of these shares not vested as of February 10, 2016, will be forfeited.

(3) These shares 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 shares.

(4) These restricted shares were forfeited by the reporting person pursuant to the terms and conditions under which they were issued to the reporting person. No price was paid or received by the reporting person in connection with this forfeiture.

(5) Balance as of December 31, 2010.

(6) All of these options are vested and exercisable in full.

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.

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