

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

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

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**Date of Report (Date of earliest event reported): June 23, 2008**

**MGIC Investment Corporation**

(Exact name of registrant as specified in its charter)

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Wisconsin  
(State or other  
jurisdiction of  
incorporation)

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1-10816  
(Commission File  
Number)

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39-1486475  
(IRS Employer  
Identification No.)

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MGIC Plaza, 250 East Kilbourn Avenue, Milwaukee, WI 53202  
(Address of principal executive offices, including zip code)

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(414) 347-6480  
(Registrant's telephone number, including area code)

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Not Applicable  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

We have entered into Amendment No. 2 (the "Amendment") to our Five-Year Credit Agreement between us, BNP Paribas, as administrative agent for the lenders, and the lenders named therein (the "Credit Agreement").

Prior to the Amendment, the Credit Agreement required us to maintain a consolidated stockholders' equity of no less than \$2.25 billion at any time after July 1, 2008, and no less than \$1.85 billion during the period through and including July 1, 2008. The Amendment replaces this requirement with one based on our Consolidated Net Worth, which is generally defined in the Amendment as the sum of our consolidated stockholders' equity (determined in accordance with generally accepted accounting principles) plus the aggregate outstanding principal amount of our 9% Convertible Junior Subordinated Debentures due 2063. The current aggregate outstanding principal amount of our 9% Convertible Junior Subordinated Debentures due 2063 is \$390 million.

As amended, the Credit Agreement requires us to maintain Consolidated Net Worth of no less than \$2.00 billion at all times. However, if as of June 30, 2009, our Consolidated Net Worth equals or exceeds \$2.75 billion, then the minimum Consolidated Net Worth under the Credit Agreement will be increased to \$2.25 billion at all times from and after June 30, 2009. In addition, the Amendment increases both the interest rate on borrowings on or after June 20, 2008 and the Credit Agreement facility fee. Finally, the Amendment requires us to pay an amendment fee equal to \$450,000. The Amendment does not change any of the other terms of the Credit Agreement.

In accordance with our discussions with our lenders, it is our intention, early in the third quarter, to repay \$100 million of the \$300 million currently borrowed under the Credit Agreement. The amount to be repaid will remain available for reborrowing pursuant to the terms of the Credit Agreement.

The foregoing description of the Amendment is qualified in its entirety by reference to both the Amendment, a copy of which is filed as Exhibit 4.5.2 hereto, and the Credit Agreement, a copy of which was filed as Exhibit 4.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2005. Both of these instruments are incorporated into this report by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
Exhibit 4.5.2	Amendment No. 2 to Five-Year Credit Agreement, dated as of June 20, 2008, between MGIC Investment Corporation, BNP Paribas, as administrative agent for the lenders and the lenders named therein

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MGIC INVESTMENT CORPORATION

Date: June 25, 2008

By: /s/ Joseph J. Komanecki

Joseph J. Komanecki  
Senior Vice President, Controller and  
Chief Accounting Officer

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**INDEX TO EXHIBITS**

<b><u>Exhibit Number</u></b>	<b><u>Description of Exhibit</u></b>
Exhibit 4.5.2	Amendment No. 2 to Five-Year Credit Agreement, dated as of June 20, 2008, between MGIC Investment Corporation, BNP Paribas, as administrative agent for the lenders and the lenders named therein

This AMENDMENT NO. 2 (this "Amendment"), dated as of June 20, 2008 among MGIC INVESTMENT CORPORATION, a Wisconsin corporation (the "Company"), BNP Paribas, as administrative agent for the Banks (the "Agent") and the several financial institutions from time to time party under the Agreement referred to below (collectively, the "Banks"; individually, a "Bank").

### RECITALS

**WHEREAS**, the Company, such Banks and the Agent are parties to a Five-Year Credit Agreement dated as of March 31, 2005 (as modified and supplemented and in effect from time to time, the "Agreement"), providing, subject to the terms and conditions thereof, a credit facility to be made available by such Banks to the Company; and

**WHEREAS**, the Company, the Banks and the Agent desire to amend the Agreement in certain respects as provided herein.

**NOW, THEREFORE**, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**SECTION 1. DEFINITIONS.** Capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

**SECTION 2. AMENDMENTS.** Effective as of the date hereof as provided in Section 4 of this Amendment No. 2, the Agreement is hereby amended as follows:

(a) References in the Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Agreement as amended hereby.

(b) *Section 1.1 of the Agreement is hereby amended by amending the following definitions (to the extent already included in said Section 1.1) and adding the following definitions in the appropriate alphabetical location (to the extent not already included in said Section 1.1):*

"Applicable Margin" means, for any date of determination, a percentage equal to the Applicable Margin set forth in the following table, corresponding to the Financial Strength Rating of MGIC from Moody's and S&P on such date:

Level	Financial Strength Rating	Applicable Margin for Base Rate Loans	Applicable Margin for Offshore Rate Loans	Facility Fee	Utilization Fee
I	AA+/Aa1 or greater	0.550%	1.550%	0.150%	0.050%
II	AA/Aa2	0.775%	1.775%	0.175%	0.050%
III	AA-/Aa3	0.900%	1.900%	0.250%	0.100%
IV	A+/A1	1.025%	2.025%	0.350%	0.125%
V	A/A2	1.125%	2.125%	0.500%	0.125%
VI	Less than A/A2	1.225%	2.225%	0.625%	0.150%

provided, that if the Financial Strength Rating assigned to MGIC by S&P differs from the Financial Strength Rating assigned to MGIC by Moody's by no more than one level, the level corresponding to the higher Financial Strength Rating shall apply, and provided further that if the Financial Strength Rating assigned to MGIC by S&P differs from the Financial Strength Rating assigned to MGIC by Moody's by more than one level, the level corresponding to the level one below the higher Financial Strength Rating shall apply. The Applicable Margin shall change simultaneously with any change in the Financial Strength Rating.

"Consolidated Net Worth" means, at any time, the sum of the Company's consolidated stockholders' equity (as determined in accordance with GAAP) plus, to the extent not included in such consolidated stockholders' equity, the aggregate outstanding principal amount of the Company's 9% Convertible Junior Subordinated Debentures due 2063.

"Minimum Equity Amount" means \$2,000,000,000; provided that if as of June 30, 2009, Consolidated Net Worth equals or exceeds \$2,750,000,000, the Minimum Equity Amount shall be \$2,250,000,000 at all times from and after June 30, 2009.

(c) *Section 7.8(a) of the Agreement is hereby amended and restated in its entirety as follows:*

(a) Consolidated Net Worth to be less than the Minimum Equity Amount; or

### **SECTION 3. REPRESENTATIONS.**

The Company hereby represents and warrants as of the date hereof as follows:

(a) this Amendment has been duly executed and delivered by it and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity;

(b) the representations and warranties of the Company set forth in Article V of the Agreement (other than Section 5.5) are true and correct in all material respects on the date hereof, as if made on the date hereof (and after giving effect to this Amendment No. 2, and as if each reference in said Article V to "this Agreement" includes reference to this Amendment No. 2), except to the extent such representations and warranties expressly refer to an earlier date, in which case they shall be true and correct as of such earlier date; and

(c) both immediately before and after giving effect to the amendments under Section 2 hereof, no Default or Event of Default has occurred and is continuing.

### **SECTION 4. CONDITIONS TO EFFECTIVENESS.**

The amendments to the Agreement set forth in Section 2 of this Amendment No. 2 shall become effective, as of July 1, 2008, upon receipt by the Agent of the following:

(a) the Agent shall have received executed counterparts of this Amendment No. 2 duly executed and delivered by the Majority Banks, the Agent and the Company; and

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(b) each Consenting Bank shall have received payment of such Consenting Bank's amendment fee as provided for in Section 5 below.

**SECTION 5. AMENDMENT FEE.**

The Company hereby agrees to pay to each Bank that has executed this Amendment No. 2, at the time this Amendment No. 2 becomes effective (each, a "Consenting Bank"), an amount equal to 0.15% of the aggregate Commitment of such Consenting Bank.

**SECTION 6. MISCELLANEOUS.**

(a) Except as set forth herein, the terms, provisions and conditions of the Agreement shall remain in full force and effect.

(b) This Amendment may be executed in any number of counterparts (including by facsimile), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement.

**(c) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

(d) By its signature below, each undersigned Bank hereby instructs the Agent to execute and deliver this Amendment.

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**IN WITNESS WHEREOF**, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

AGENT

BNP Paribas,  
As Administrative Agent

By: /s/ Jo Ellen Bender  
Name: Jo Ellen Bender

By: /s/ Nader Tannous  
Name: Nader Tannous

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BANK

BNP PARIBAS,  
as Lender

By: /s/ Jo Ellen Bender  
Name: Jo Ellen Bender  
Title: Managing Director

By: /s/ Michael Pearce  
Name: Michael Pearce  
Title: Director

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BANK

Bank of America, N.A.

\_\_\_\_\_  
[Name of Bank]

By: /s/ James H. Harper

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Name: James H. Harper

Title: Vice President

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BANK

U.S. Bank, N.A.

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[Name of Bank]

By: /s/ Caroline V. Krider

Name: CAROLINE V. KRIDER

Title: VICE PRESIDENT & SENIOR LENDER

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BANK

The Northern Trust Company

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[Name of Bank]

By: /s/ Reid A. Acord

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Name: Reid A. Acord

Title: 2nd VP

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BANK

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ John S. McGill

Name: John S. McGill

Title: Director

By: /s/ Valerie Shapiro

Name: Valerie Shapiro

Title: Vice President

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COMPANY

MGIC INVESTMENT CORPORATION

By: /s/ J. Michael Lauer

Name: J. Michael Lauer

Title: EVP & CFO