

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

MGIC Investment Corporation  
(Name of Issuer)

Common Stock, \$1.00 per share par value  
(Title of Class of Securities)

552848103  
(CUSIP Number)

December 31, 2014  
(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages  
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**1.** Names of Reporting Persons

Paulson &amp; Co. Inc.

**2.** Check the Appropriate Box If a Member of a Group (See Instructions)a. b. **3.** SEC Use Only**4.** Citizenship or Place of Organization

State of Delaware

	<b>5.</b>	Sole Voting Power	15,254,333 (see Notes 1 and 2 to Item 4 below)
Number of Shares			
Beneficially	<b>6.</b>	Shared Voting Power	0
Owned By			
Each			
Reporting	<b>7.</b>	Sole Dispositive Power	15,254,333 (see Notes 1 and 2 to Item 4 below)
Person			
With	<b>8.</b>	Shared Dispositive Power	0

**9.** Aggregate Amount Beneficially Owned by Each Reporting Person

15,254,333 (see Notes 1 and 2 to Item 4 below)

**10.** Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**11.** Percent of Class Represented By Amount in Row (9)

4.49% (see Note 3 to Item 4 below)

**12.** Type of Reporting Person (See Instructions)

IA

**Item 1(a). Name of Issuer:**

MGIC Investment Corporation

**Item 1(b). Address of the Issuer's Principal Executive Offices:**

MGIC Plaza, 250 East Kilbourn Avenue  
Milwaukee, Wisconsin 53202

**Item 2(a). Name of Person Filing**

Paulson & Co. Inc.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

1251 Avenue of the Americas, New York, NY 10020

**Item 2(c). Citizenship:**

Delaware corporation

**Item 2(d). Title of Class of Securities:**

Common Stock, \$1.00 per share par value

**Item 2(e). CUSIP Number:**

552848103

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**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

(e) Paulson & Co. Inc. is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

**Item 4. Ownership:**

Item 4(a). Amount Beneficially Owned: 15,254,333 (see Notes 1 and 2)

Item 4(b). Percent of Class: 4.49% (see Note 3)

Item 4(c). Number of shares as to which such person has:

- (i) Sole power to vote or direct the vote: 15,254,333 (see Notes 1 and 2)
- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of: 15,254,333 (see Notes 1 and 2)
- (iv) Shared power to dispose or to direct the disposition of: 0

Note 1: Paulson & Co. Inc. ("Paulson"), an investment advisor that is registered under the Investment Advisors Act of 1940, and its affiliates furnish investment advice to and manage onshore and offshore investment funds and separate managed accounts (such investment funds and accounts, the "Funds"). In its role as investment advisor, or manager, Paulson possesses voting and/or investment power over the securities of the Issuer described in this schedule that are owned by the Funds. All securities reported in this schedule are owned by the Funds. Paulson disclaims beneficial ownership of such securities.

Note 2: This number consists of (i) 14,402,481 shares of common stock, and (ii) 851,852 shares of common stock issuable upon the conversion of 9% convertible bonds due April 1, 2063 ("Convertible Bonds").

Note 3: In connection with this filing under U.S. securities laws, Paulson as an investment manager to the Funds is deemed to possess voting and/or investment power over the securities held by the Funds. Paulson disclaims beneficial ownership of the securities for all other purposes. In connection with the securities issuer's preserving favorable attributes under U.S. tax law, specifically Treasury Regulation Section 1.382 ("Section 382"), the Funds take the position that they do not beneficially own 5% or more of the outstanding shares of MGIC Investment Corporation. Section 382 provides that, for tax purposes, shares of common stock into which the convertible securities convert are not treated as beneficial ownership unless and until converted and even then only to the extent converted.

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**Item 5. Ownership of Five Percent or Less of a Class:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person:**

All securities reported in this schedule are owned by Paulson's advisory clients, none of which to Paulson's knowledge owns more than 5% of the class. Paulson itself disclaims beneficial ownership of all such securities.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:**

Not applicable.

**Item 8. Identification and Classification of Members of the Group:**

Not applicable.

**Item 9. Notice of Dissolution of Group:**

Not applicable.

**Item 10. Certification:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 17, 2015

PAULSON & CO. INC.

By: /s/ Stuart L. Merzer  
Stuart L. Merzer  
General Counsel & Chief Compliance Officer