

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Hughes James J.</u>  (Last) (First) (Middle) <u>C/O MGIC INVESTMENT CORPORATION</u> <u>250 EAST KILBOURN AVENUE</u>  (Street) <u>MILWAUKEE WI 53202</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/02/2015</u>	3. Issuer Name and Ticker or Trading Symbol <u>MGIC INVESTMENT CORP [ MTG ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP-Sales &amp; Bus. Development</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	74,573 <sup>(1)</sup>	D	
Common Stock	37,028	I	In Family Trust
Common Stock	674.229	I	In Issuer's Profit Sharing and Savings Plan

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

**Explanation of Responses:**

1. Some of these securities are subject to certain restrictions, only vest when such restrictions lapse, and may be subject to forfeiture upon the occurrence of certain events.

**Remarks:**

The reporting person does not beneficially own, either directly or indirectly, any derivative securities of the Issuer. This Form 3 is signed and submitted by the reporting person's attorney-in-fact pursuant to the attached power of attorney.

Dan D. Stilwell, Attorney-in-Fact      03/12/2015

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Limited Power of Attorney

KNOW ALL BY THESE PRESENTS, that the undersigned, James J. Hughes is required, or may be required in the future, to file reports of changes in beneficial ownership of equity securities of MGIC Investment Corporation (the "Company").

To facilitate the filing of these reports, the undersigned hereby appoints each person who is the Chief Financial Officer, the Chief Compliance Officer, the General Counsel, the Associate General Counsel, any Assistant General Counsel, the Secretary, or any Assistant Secretary of the Company as the undersigned's attorney-in-fact and agent to: (i) apply on behalf of the undersigned (if necessary) for access to the EDGAR System maintained by the Securities and Exchange Commission, (ii) apply on behalf of the undersigned for access codes (if necessary) for the EDGAR System, and (iii) sign on behalf of the undersigned any Form 3, Form 4, or Form 5 to be filed by the undersigned with the Securities and Exchange Commission or any securities exchange.

Each of the persons authorized to act as such attorney-in-fact and agent above may do so separately without the concurrence of the other persons. The authority granted hereunder is granted to the person occupying the position specified at the time such authority is exercised.

Dated: February 23, 2015

Signature: /s/ James J. Hughes

Please print or type name: James J. Hughes