

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

<b>1. Name and Address of Reporting Person*</b> <u>CASE KARL E</u>  (Last) (First) (Middle) <u>106 CENTRAL STREET</u>  (Street) <u>WELLESLEY MA 02481</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>MGIC INVESTMENT CORP [ MTG ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>11/19/2003</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/19/2003		p <sup>(1)</sup>		90	A	\$51.64	5,588 <sup>(2)(3)</sup>	D	
Common Stock	12/04/2003		p <sup>(1)</sup>		5	A	\$55.6929	5,593 <sup>(2)(3)</sup>	D	
Common Stock	02/12/2004		p <sup>(1)</sup>		39	A	\$68.7275	5,632 <sup>(2)(3)</sup>	D	
Common Stock	02/17/2004		p <sup>(1)</sup>		16	A	\$68.3136	5,648 <sup>(2)(3)</sup>	D	
Common Stock	06/08/2004		s <sup>(1)</sup>		40	D	\$74.8664	5,608 <sup>(2)(3)</sup>	D	
Common Stock	06/09/2004		s <sup>(1)</sup>		15	D	\$74.9738	5,593 <sup>(2)(3)</sup>	D	
Common Stock	06/09/2004		s <sup>(1)</sup>		20	D	\$74.8349	5,573 <sup>(2)(3)</sup>	D	
Common Stock	06/10/2004		s <sup>(1)</sup>		17	D	\$74.7318	5,556 <sup>(2)(3)</sup>	D	
Common Stock	07/19/2004		p <sup>(1)</sup>		12	A	\$72.5776	5,568 <sup>(2)(3)</sup>	D	
Common Stock	07/20/2004		p <sup>(1)</sup>		16	A	\$71.7154	5,584 <sup>(2)(3)</sup>	D	
Common Stock	08/17/2004		s <sup>(1)</sup>		46	D	\$67.2	5,538 <sup>(2)(4)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Share Units <sup>(5)</sup>	(6)	09/30/2004		A		210.3681 <sup>(7)</sup>		(8)	(8)	Common Stock	210.3681	\$66.55	4,171.3644 <sup>(9)</sup>	D	

**Explanation of Responses:**

- The transactions reported in Table I were effected on behalf of the reporting person by an unrelated investment adviser to whom the reporting person had given investment discretion. The transactions by the adviser in the Issuer's stock were effected without the prior approval of the reporting person as part of a program of investing the assets managed by the adviser. They involved a relatively small number of the total transactions effected by the adviser for the reporting person's account. The short swing profit resulting from these transactions has been computed by the Issuer to be in the amount of Four Hundred Twenty-Two Dollars and Five Cents (\$422.05), and such amount has been paid by the reporting person to the Issuer pursuant to a written agreement between the reporting person and the Issuer.
- The Form 4 reports filed by the reporting person after the date of this particular transaction, but before the date this Form 4 was filed, did not take this particular transaction into account and, consequently, did not properly reflect the amount of securities then beneficially owned by the reporting person.
- Balance as of September 30, 2004, but without taking into account the transactions set forth below in this Table I.
- Final balance as of September 30, 2004.
- The reporting person participates in the MGIC Investment Corporation Deferred Compensation Plan for Non-Employee Directors under which units corresponding to shares of Common Stock of the Issuer ("Share Units") are acquired through compensation deferral. Dividends which would have been received on shares represented by Share Units are also invested in Share Units. The Share Units are settled in cash, generally at the time the reporting person ceases to be a Director of the Issuer.
- These Share Units do not have a specified dollar-denominated exercise or conversion price. (Their value is based, on a one-for-one basis, on the price of the Issuer's common stock on the New York Stock Exchange.)
- These Share Units were acquired through compensation deferral.
- These Share Units do not become exercisable or expire on a fixed date. (Generally, the Share Units become payable at the time the reporting person ceases to be a Director of the Issuer.)
- The number of Share Units beneficially owned by the reporting person includes Share Units owned prior to August 15, 1996, which were and continue to be exempt from Section 16 of the Securities and Exchange Act of 1934. The reporting person disclaims any waiver of such exemption.

**Remarks:**

This Form 4 is being signed by the reporting person's attorney-in-fact pursuant to a previously filed power of attorney.

Dan D. Stilwell, Attorney-in-fact 09/30/2004

\*\* 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 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).

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

