FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number:	3235-0287								
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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

1. Name and Address of Reporting Person* PIERZCHALSKI LAWRENCE J						2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP [MTG]											5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title Other (specify							
(Last) MGIC PI 250 EAS	LAZA	JRN AVENUE	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 01/25/2010											X Officer (give title Other (specify below) Executive Vice President							
(Street) MILWAU			53202	_ 4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)											Form	filed by One	p Filing (Check Ap ne Reporting Perso ore than One Repo		on				
(City)	(S	tate)	(Zip)																					
		Tab	le I - No	n-Deri	vative	Sec	curiti	es A	cqı	uired,	Dis	posed	of, o	r Bei	nefici	ially	Owne	k						
1. Title of Security (Instr. 3)		2. Trans Date (Month/		ar) E	2A. Deemed Execution Date, if any (Month/Day/Year)		<i>'</i>	Code (Inst			ities Acquired (A) of (D) (Instr. 3, 4			and Securit		es ially Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)					
										Code	v	Amount	Amount		Pric	:e	Transaction(s) (Instr. 3 and 4)				,			
Common	Stock			01/25/2010						D		1,62	0	D	- 1	60	223,573		D					
Common				01/25/2010		+				F		655	_	D	+	5.06	222,918		18 D					
Common Stock			01/27/2010					A		63,78	_	A	\$	0(3)	280,614									
Common	Stock			01/27/2010					A		21,26	2 ⁽²⁾	A	\$	0(3)	307,968		8 D						
Common Stock																2.476 ⁽⁴⁾		I		By Issuer's Profit Sharing and Savings Plan				
		Т	able II -									osed of onverti					wned							
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Execution if any (Month/Da	Date,		Transaction Code (Instr.		n of E		Date Exemple 2 (2) Date Exemple	Date		7. Title and Amo of Securities Underlying Derivative Secu (Instr. 3 and 4)		es Securit	Derivative Security		9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	Ownersh Form: Direct (D) or Indirect (I) (Instr.		11. Nature of Indirect Beneficial Ownership (Instr. 4)			
					Code	v	(A)	(D)	Da Ex	ite ercisabl		xpiration ate	Title	Amo or Nun of Ie Sha		er								
Employee Stock Option (Right to Buy)	\$57.88									(5)	0	1/24/2011	Common Stock 25,		25,00	0		25,000		D				
Employee Stock Option (Right to Buy)	\$63.8									(5)	0	1/23/2012	Com Sto		40,00	0		40,000)	D				
Employee Stock Option (Right to Buy)	\$43.7									(5)	0	1/22/2013	Com Sto		27,00	0		27,000)	D				
Employee Stock Option (Right to Buy)	\$68.2									(5)	0	1/28/2014	Com Sto		27,00	0		27,000)	D				

Explanation of Responses:

^{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 2011, 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, 2013 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 2011, 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, 2013, may vest over the next two yerars if the performance standards are then satisfied. Any of these shares not vested as of February 10, 2015, 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. Balance as of December 31, 2009.
- 5. All of these options are vested and exercisable in full.

Remarks:

The reporting person serves as Executive Vice President - Risk Management of the Issuer's principal operating subsidiary, Mortgage Guaranty Insurance Corporation. This form is signed by the reporting person's attorney-in-fact pursuant to a previously filed power of attorney.

<u>Dan D. Stilwell, Attorney-in-fact</u> <u>01/25/2010</u>

** 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.

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.