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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

October 19, 2011

MGIC Investment Corporation

(Exact name of registrant as specified in its charter)

Wisconsin

1-10816

39-1486475

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

250 E. Kilbourn Avenue, Milwaukee, Wisconsin

53202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

414-347-6480

Not Applicable

Former name or former address, if changed since last report

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 8.01 Other Events.

Amendment of Supplemental Executive Retirement Plan

MGIC Investment Corporation (the "Company") maintains a Supplemental Executive Retirement Plan (the "SERP") to provide unfunded pension benefits that cannot be paid from the Company's qualified pension plan (the "Qualified Plan") due to limitations of the Internal Revenue Code (the "Code"). Benefits accrued annually under the SERP are subject to federal employment taxes imposed on employees (such as the Medicare tax), which are payable when the benefits are paid.

Section 409A of the Code applies to non-qualified deferred compensation, such as the SERP provides. The regulations under Section 409A permit an accelerated benefit distribution to the extent necessary to cover employment taxes on benefits accrued under the SERP (and related income taxes on the amount distributed), as well as under other circumstances. The employment tax rate is scheduled to increase for payments made in 2012 and thereafter. On October 19, 2011, the Company's Board of Directors approved an amendment to the SERP to permit the SERP's administrator to accelerate the payment of benefits to the extent permitted under the 409A regulations. In mid-July 2011, the Management Development, Nominating and Governance Committee of the Board recommended that the Board approve the amendment at the Board's next meeting. Any payment of accelerated benefits reduces the amount of SERP benefits payable in the future. To cover accrued employment taxes (and income taxes due on the accelerated benefit distribution), we expect later this year to accelerate a benefit distribution to our CEO of approximately \$36,000 and to accelerate a benefit distribution of approximately \$13,000 in the aggregate to two of our other named executive officers.

The SERP and the Qualified Plan are generally described under "Compensation of Executive Officers — Compensation and Related Tables — Pension Benefits at 2010 Fiscal Year End" in the Company's Proxy Statement dated March 31, 2011. The SERP, as amended, is filed as Exhibit 10.7 to this Current Report on Form 8-K. The foregoing description is qualified in its entirety by reference to the actual text of the SERP.

Amendment of Supplemental Plan for Executives Covered by KEESAs

On October 19, 2011, the Board of Directors of the Company approved an amendment to the Company's Supplemental Plan for Executives Covered by MGIC Investment Corporation Key Executive Employment and Severance Agreements (the "Supplemental KEESA"). In mid-July 2011, the Management Development, Nominating and Governance Committee of the Board recommended that the Board approve the amendment at the Board's next meeting.

The stated purpose of the Supplemental KEESA is to extend a portion of the economic security provided to each executive under his or her Key Executive Employment and Severance Agreement ("KEESA") to any period of continued employment with the Company after the executive has attained his or her normal retirement date (which is age 62) while such executive remains covered by the KEESA. However, prior to the amendment, the Supplemental KEESA provided the extended benefit only to executives who reached age 62 on or before a change in control. As a result, an executive who was still employed, but who reached age 62 after a change in control, would not have been eligible for an extended benefit under the explicit terms of the Supplemental KEESA. The KEESA and Supplemental KEESA are generally described under "Potential Payments Upon Termination or Change-in-Control" in the Company's Proxy Statement dated March 31, 2011. The Supplemental KEESA, as amended, is filed as Exhibit 10.11.4 to this Current Report on Form 8-K. The foregoing description is qualified in its entirety by reference to the actual text of the Supplemental KEESA.

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: October 25, 2011

By: \s\ Jeffrey H. Lane

Jeffrey H. Lane
Executive Vice President, General Counsel
and Secretary

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 10.7 | MGIC INVESTMENT CORPORATION SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN |
| 10.11.4 | SUPPLEMENTAL PLAN FOR EXECUTIVES COVERED BY MGIC INVESTMENT CORPORATION KEY EXECUTIVE EMPLOYMENT AND SEVERANCE AGREEMENTS |

MGIC INVESTMENT CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

1. Purpose

The purposes of this MGIC Investment Corporation Supplemental Executive Retirement Plan (hereinafter referred to as the "Plan") are to restore retirement benefits to certain participants in the Company's pension plan whose benefits under said Plan are or will be limited by reason of Sections 401(a)(17) or 415 of the Internal Revenue Code of 1986, as amended ("Code") and to provide certain other retirement benefits.

This Plan is completely separate from the tax-qualified Pension Plan maintained by the Company and is not funded or qualified for special tax treatment under the Code.

2. Effective Date

The Plan is effective as of July 31, 1990.

3. Definitions

The following terms as used herein shall have the meanings set forth below:

"Company" means MGIC Investment Corporation, a Wisconsin corporation.

"Employer" or "Employers" means the Company and any subsidiary or affiliate thereof which is a "Participating Employer" under the Pension Plan.

"Group Annuity Contract" means Group Annuity Contract 8474-0 issued by Metropolitan Life Insurance Company to provide for the payment of benefits accrued under a terminated pension plan previously maintained by the Company's predecessor.

"Participant" means an employee of the Employers who is a participant in the Pension Plan and who is (or whose position is) designated for participation herein by the board of directors of the Company. As of the Effective Date, the following officers of Mortgage Guaranty Insurance Corporation are designated as Participants:

Chief Executive Officer
 Chief Operating Officer
 All Executive Vice Presidents
 All Senior Vice Presidents

"Pension Plan" means the defined benefit pension plan maintained by the Company known as the MGIC Investment Corporation Pension Plan and any successor to such plan maintained by the Company or any successor or affiliate of the Company.

"Pension Plan Benefits" means the monthly benefits payable under the terms of the Pension Plan and/or under the Group Annuity Contract.

In addition, (i) effective January 1, 1998, any employee of the Employers not referred to above who is in salary grade 401 through 412, inclusive, shall be in a position designated for participation in the Plan, and (ii) after December 31, 1999, William H. Lacy, while he remains an employee of an Employer, shall continue to be a participant in the Plan.

4. Administration

The Plan shall be administered by the Administrator of the Pension Plan ("Administrator"). Decisions and determinations by the Administrator shall be final and binding on all parties, except when manifestly contrary to the provisions of this Plan and except that no presumption of validity shall be given to any such decision or determination with respect to Section 5(d). The

Administrator shall have the authority to interpret the Plan, to promulgate and revise rules and regulations relating to the Plan and to make any other determinations which it deems necessary or advisable for the administration thereof.

5. Pension Plan Supplement

(a) Any Participant who, upon termination of employment with the Employers after the Effective Date has a vested and nonforfeitable right to a pension under the Pension Plan, or such Participant's spouse or other beneficiary, shall be entitled to a benefit payable hereunder in accordance with this Section 5, equal to the excess, if any, of

(i) the amount of such Participant's, surviving spouse's or other beneficiary's Pension Plan Benefits computed under the provisions of the Pension Plan and Group Annuity Contract, but: determined without regard to the limitations on benefits imposed by reason of Section 415 of the Code or the limitation on considered compensation under Section 401(a)(17) of the Code; and, effective January 29, 2004, for an actively employed officer of Mortgage Guaranty Insurance Corporation then participating in the Plan, and for officers of Mortgage Guaranty Insurance Corporation who participate in the Plan thereafter, determined by adding to "Compensation," as that term is defined in the Pension Plan, the market value, determined as of the date of the award, of restricted stock of the Company awarded (regardless of whether such stock is subsequently forfeited) as part of such Participant's bonus during any year beginning on or after January 1, 1999, but excluding any such restricted stock awarded to match an election of such Participant to receive restricted stock; over

(ii) the amount of Pension Plan Benefits actually payable to such Participant, surviving spouse or other beneficiary for each month under the Pension Plan and Group Annuity Contract, as computed under the provisions of such Plan and Contract.

The amount of Pension Plan Benefits in the computation under clauses (i) and (ii) above shall exclude any Pension Plan Benefits earned after a Participant no longer occupies any position designated for participation in the Plan.

(b) Benefits under this Section 5 shall become payable when the Participant or the Participant's spouse or other beneficiary begins to receive Pension Plan benefits and shall be payable in the same manner, at the same time and in the same form as the benefits actually paid to the Participant, spouse or other beneficiary under the Pension Plan.

(c) Notwithstanding the foregoing, no benefits shall be payable under this Plan to or on behalf of any Participant whose employment with the Employers is terminated "for cause" or who engages in "prohibited competition." For purposes of this Plan, the term "for cause" shall mean fraud, dishonesty, theft, gross negligence, willful misconduct in the performance of duties or other similar causes. The term "prohibited competition" shall mean the rendering of services to any competitor of the Employers (i) during the term of his employment by the Employers and (ii) for a period of one year after any termination of the Participant's employment in the geographic area or areas (localized or national, as the case may be) in which he was employed, assigned or otherwise worked on behalf of the Company, or a present or future parent, subsidiary or affiliate of the Company, during the three years prior to the termination of his employment. For purposes of this Plan, the term "competitor" means any corporation, partnership, proprietorship or firm (i) engaged in the business of mortgage guaranty in any geographic area in which the Company or a present or future parent, subsidiary or affiliate of the Company is so engaged or (ii) engaged in any other business in which the Company or any subsidiary is engaged, in any geographic area in which the Company or any subsidiary is so engaged, but only if such business accounted for at least 10% of the revenues of the Company and its subsidiaries, on a consolidated basis, during the twelve months preceding the month in which the Participant's employment terminated.

(d) In the case of a Participant who first becomes a Participant in 1996, the foregoing provisions of Section 5 shall be modified to the extent provided below:

(i) For purposes of Section 5(a), such Participant shall be deemed to have a vested and nonforfeitable right to a pension under the Pension Plan.

(ii) For purposes of clause (i) of Section 5(a), such Participant (A) shall be deemed to have a Past Service Benefit under Section 5.01(a) of the Pension Plan equal to \$2,833.33 per month, and (B) shall be deemed to have a number of years of Vesting Service under the Pension Plan sufficient to be eligible for each benefit under the Pension Plan and a vested percentage under the Pension Plan sufficient to avoid any reduction in the amount of any such benefit.

(iii) Section 5(b) shall not apply and benefits under this Section 5 shall become payable when such Participant or such Participant's spouse or other beneficiary would have received Pension Plan benefits assuming that such Participant's deemed Vesting Service under clause (ii) of this Section 5(d) was such Participant's actual Vesting Service under the Pension Plan and giving effect to any election to commence receiving benefits filed with the Administrator as contemplated below, except that if such an election is made under this Plan and such Participant is also eligible to elect to commence receiving benefits under the Pension Plan, such Participant shall also make such an election under the Pension Plan. Benefits under this Plan shall be payable in the same manner and in the same form as benefits would have been payable to the Participant, spouse or other beneficiary under the Pension Plan in accordance with the immediately preceding sentence if such benefits were actually payable thereunder. Any election by such Participant to commence receiving benefits or of the form of benefits under this Plan shall be filed with the Administrator in accordance with the same procedures as established under the Pension Plan, and in the case of an election of the form of benefits, shall be the same as any such election under the Pension Plan and shall be subject to the same restrictions as under the Pension Plan.

(iv) Section 5(c) shall apply only to benefits under this Plan which are attributable to the Annual Pension Credits of such Participant. No benefits under this Plan which are attributable to the Past Service Benefit referred to in clause (ii) of this Section 5(d) shall be payable to or on behalf of such Participant if (A) prior to the third anniversary of such Participant's first day as an employee of an Employer, such Participant quits (as such term is used in Section 2.01 (a)(i) of the Pension Plan) as an employee of the Employers other than as a result of a meaningful reduction in such Participant's job status, responsibilities or compensation, or (B) such Participant engages in "prohibited competition," as such term is used in Section 5(c).

(v) Capitalized definitional terms used in this Section 5(d) which are defined in the Pension Plan are used as so defined.

6. Plan Reserve

(a) The Company shall establish a bookkeeping reserve with respect to the benefits provided under this Plan. Such reserve shall serve solely as a device for determining the amount of the Company's accrued deferred liability for the benefits provided herein, and shall not constitute or be treated as a trust fund of any kind, it being expressly provided that the amounts credited to the reserve shall be and remain the sole property of the Company, and that no Participant shall have any proprietary rights of any nature whatsoever with respect thereto or with respect to any investments the Company may make to aid it in meeting its obligations hereunder.

(b) No funds or other assets of the Company shall be segregated and attributable to the amounts that may from time to time be credited to the reserve. Benefit payments under the Plan shall be made from the general assets of the Company at the time any such payments become due and payable. To the extent that any person acquires a right to receive payments from the Company hereunder, such right shall be no greater than the right of an unsecured creditor.

7. Inter-Employer Reimbursements

Although all benefit payments hereunder shall be made by the Company, the Administrator shall determine whether any portion thereof is allocable to any other Employer on account of its employment of one or more Participants. In any such case, the Company shall be reimbursed by such other Employer in the amount and manner determined by the Administrator.

8. Non-Alienation of Payments

Benefits payable under the Plan shall not be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, garnishment or encumbrance of any kind, by will, or by inter vivos instrument. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit payment, whether currently or thereafter payable, shall be void and shall not be recognized by the Administrator or the Company.

9. Limitation of Rights Against the Employers

Participation in this Plan, or any modifications thereof, or the payments of any benefits hereunder, shall not be construed as giving to any person any right to be retained in the service of the Employers, limiting in any way the right of the Employers to terminate such person's employment at any time, or evidencing any agreement or understanding that the Employers will employ such person in any particular position or at any particular rate of compensation.

10. Applicable Laws

The Plan shall be construed, administered and governed in all respects under and by the laws of the State of Wisconsin.

11. Liability

Neither the Company nor any shareholder, director, officer or other employee of any Employer or any other person shall be liable for any act or failure to act hereunder except for gross negligence or fraud.

12. Amendment or Termination

(a) The Company, by action of its board of directors, reserves the right to amend or terminate this Plan at any time, provided that no such amendment or modification shall adversely affect the rights of any Participant, spouse or other beneficiary with respect to any benefits under this Plan which have accrued to the effective date of such amendment, termination or modification.

(b) It is understood that an individual's entitlement to benefits under Section 5 of this Plan may be automatically reduced as the result of an increase in his Pension Plan Benefits. Nothing herein shall be construed in any way to limit the right of the Company to amend or modify the Pension Plan.

13. Code Section 409A Grandfathering

(a) The Plan shall be grandfathered to the maximum extent permitted under Internal Revenue Code (Code) Section 409A.

(b) The amount of compensation deferred before January 1, 2005, under the Plan for any Participant who, on December 31, 2004, had a vested and nonforfeitable right to a pension under the Pension Plan, shall be determined in accordance with Treasury Regulation 1.409A-6(a)(3). For purposes of calculating the present value of the grandfathered benefit amount, actuarial assumptions and methods shall be the same as those used to determine the present value of lump sum benefits under the Pension Plan as of each date such benefit is valued for purposes of determining the grandfathered amount.

14. Fixed Time and Form of Non-Grandfathered Benefit Payment

(a) The payment provisions of Section 5(b) of the Plan, as in effect on December 31, 2004, regarding form and time of payment of benefits shall not apply to the non-grandfathered benefits described in this Section 14. All other terms of the SERP continue to apply to the non-grandfathered benefit amount, including the forfeiture for cause or competition provisions of Section 5(c).

(b) The amount of compensation deferred for any Participant under the Plan on or after January 1, 2005, shall be paid in a single lump sum payment to the Participant, the Participant's surviving spouse, or other beneficiary, as applicable, on the first business day after the date that is six months following the Participant's "separation from service" within the meaning of Section 409A of the Code, as determined by applying the default rules thereof. No elections are permitted with regard to time or form of payment.

(c) The amount of compensation deferred on and after January 1, 2005, under the Plan for a Participant shall be determined in accordance with the methodology described in Treasury Regulation 1.409A-6(a)(3), but with regard to the full benefit amount to which the Participant, the Participant's surviving spouse, or other beneficiary, as applicable, is entitled under the Plan at the time of actual payment, reduced by the grandfathered amount determined at the same time in accordance with Section 13. For purposes of calculating the present value of the full benefit amount, actuarial assumptions and methods shall be the same as those used to determine the present value of lump sum benefits under the Pension Plan as of the date such benefit is valued for payment purposes.

(d) If any amount of compensation paid or benefits provided pursuant to the SERP may be includible in income under Code Section 409A, the Company shall, in consultation with the affected Participant, modify the terms of the SERP as applicable to the affected Participant's benefits in the least restrictive manner necessary in order to comply with the provisions of Code Section 409A, including taking into account other applicable provision (s) of the Code and/or any rules, regulations or other

regulatory guidance issued under such statutory provisions, and without any diminution in the value of the payments to the Participant, the Participant's surviving spouse, or other beneficiary, as applicable.

15. Acceleration of or Delay in Payments

(a) The Administrator, in its sole and absolute discretion, may elect to accelerate the time or form of payment of a benefit owed to the Participant hereunder, provided such acceleration is permitted under Section 1.409A-3(j)(4) of the Income Tax Regulations (or any successor provision thereto), including but not limited to an accelerated payment with respect to the Participant's non-grandfathered benefit to pay (a) the Federal Insurance Contributions Act tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2) on compensation deferred under the Plan (the "FICA Amount"), and (b) the income tax at source on wages imposed under Code Section 3401 or the corresponding withholding provisions of applicable state, local or foreign tax laws as a result of the payment of the FICA Amount and to pay the additional income tax at source on wages attributable to the pyramiding of wages under section 3401 and taxes; provided that the total amount of any such accelerated payment of the Participant's non-grandfathered benefit shall not exceed the aggregate FICA Amount on such non-grand-fathered benefit and the income tax withholding related to such FICA Amount. Any accelerated benefit payment made pursuant to this Section 15(a) will reduce, on a dollar-for-dollar basis, the lump sum benefit payable under Section 14(b).

(b) The Administrator may also, in its sole and absolute discretion, delay the time for payment of a benefit owed to the Participant hereunder, to the extent permitted under Treas. Reg. Section 1.409A-2(b)(7) (or any successor provision thereto), including but not limited to a delay in the payment of amounts for which, if paid as scheduled, are reasonably expected to result in a loss to the Company of its tax deduction for the benefit payment due to application of Code Section 162(m) and a delay in payment if payment would violate Federal securities laws or other applicable law.

**SUPPLEMENTAL PLAN
FOR EXECUTIVES COVERED BY MGIC INVESTMENT CORPORATION
KEY EXECUTIVE EMPLOYMENT AND SEVERANCE AGREEMENTS**

Effective February 18, 2010, as amended October 19, 2011

1. Purpose. The purpose of the Supplemental Plan for Executives Covered by MGIC Investment Corporation Key Executive Employment and Severance Agreements (the Supplemental Plan) is to extend a portion of the economic security provided to Executives who are parties to MGIC Investment Corporation Key Executive Employment and Severance Agreements (Company KEESAs) to any period of their continued employment with the Employer after the Executive has attained his or her Normal Retirement Date while the Executive remains covered by a Company KEESA.

2. Incorporation by Reference; Defined Terms. The term "Executive" means each Company executive who is a party to a Company KEESA. The Company KEESA in effect between the Company and each Executive is incorporated into this Supplemental Plan by this reference and may be referred to as that Executive's Company KEESA. Capitalized terms in this Supplemental Plan have the same meaning, with respect to an individual Executive, assigned to such terms in that Executive's Company KEESA, except as specifically provided otherwise herein.

3. Effective Date. This Supplemental Plan is effective February 18, 2010.

4. Participation. Subject to the terms and conditions of the Supplemental Plan, each Executive covered by a Company KEESA on or after February 18, 2010 is designated an eligible Participant in the Supplemental Plan. Each eligible Participant shall become an Active Participant on February 18, 2010, or if later, on the date on which the Executive attains his or her Normal Retirement Date. On the date an eligible Participant becomes an Active Participant, such Active Participant's rights to Supplemental Plan benefits shall be and remain fully and immediately vested and nonforfeitable while such Active Participant continues to be covered by a Company KEESA. Within a reasonable time period before or after satisfying the conditions for becoming an Active Participant, each Eligible Participant shall be requested to execute a Supplemental Plan Confirmation Agreement in the form of Exhibit A attached hereto and incorporated by this reference. Affirmative refusal to execute such Confirmation Agreement in writing delivered to the Committee shall irrevocably terminate an Executive's status as an Active Participant.

5. Operations. The Supplemental Plan shall be unlimited in duration and, in the event of Plan termination, shall remain in effect as long as any Active Participant is covered by a Company KEESA and/or entitled to Supplemental Plan benefits. The Compensation Committee shall supervise Supplemental Plan operations and provide any necessary administration of it.

6. Supplemental Plan Benefits.

(a) Subject to the limitation set forth in (b), below, the Supplemental Plan benefit to be paid to an Active Participant is a cash payment equal to the amount of the Termination Payment that would have been paid, as provided by currently designated Section 10(b) of the Executive's Company KEESA, had the currently designated subsection 2(i), "Employment Period," of the Executive's Company KEESA been amended to read in its entirety as follows prior to determination of the amount of the Active Participant's Termination Payment:

(i) Employment Period. Subject to Subsection 3(b) hereof, for purposes of this Agreement, the term "Employment Period" means a period commencing on the date of a Change in Control of the Company, and ending at 11:59 p.m. Central Time on the third anniversary of such date.

(b) Under no circumstance shall the amount of Supplemental Plan benefit determined under paragraph (a), above, equal or exceed the amount that causes the Executive to be in receipt of Total Payments that constitute an "excess parachute payment" and requires payment to the Executive of a Gross-Up Payment.

(c) Payment of the Supplemental Plan benefits shall be made as if such amount constituted a Termination Payment under currently designated Section 10(b)(i) of the Executive's Company KEESA so as to comply in all respects with the requirements of Internal Revenue Code Section 409A.

Exhibit A to the Supplemental Plan

SUPPLEMENTAL PLAN CONFIRMATION AGREEMENT

THIS AGREEMENT is made and entered into as of the day of _____, by and between MGIC Investment Corporation, a Wisconsin corporation (hereinafter referred to as the "Company"), and the person whose name appears on the signature page hereof (hereinafter referred to as "Executive").

WHEREAS, the Executive is employed by the Company and/or a subsidiary of the Company (hereinafter referred to collectively as the "Employer") in a key executive capacity and the Executive and the Company have entered into a Key Executive Employment and Severance Agreement (KEESA), and remains covered by it or a successor KEESA (the Company KEESA); and

WHEREAS, the Company desires to preserve a portion of the economic security the Company KEESA provides to its key executives, generally, for the period of the Executive's continued employment with the Employer after attainment of the

Executive's Normal Retirement Date, as defined in the Company KEESA, while the Executive remains covered by such KEESA and continues to provide valuable service to the Employer.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto mutually covenant and agree as follows:

1. Entitlement to Supplemental Plan Benefits. The Company and the Executive agree that the Executive qualifies as an Active Participant under the Supplemental Plan for Key Executives Covered by MGIC Investment Corporation Key Executive Employment and Severance Agreements (the Supplemental Plan) effective as of the date on which the Executive attains the Executive's Normal Retirement Date, as defined in the Company KEESA, and is, thereafter, entitled to the additional economic security made available by the Supplemental Plan.

2. Rules of Construction. This Supplemental Plan Confirmation Agreement shall be interpreted consistent with its intent and as an integral component of the Executive's Company KEESA. The Company KEESA provisions currently designated as Section 18, regarding Successors; Section 19, regarding Severability; Section 20, regarding Contents of Agreement; Waiver of Rights; and Amendment; Section 21, regarding Withholding; Section 22 regarding Section 409A; Section 23, regarding Certain Rules of Construction; Section 24, regarding Governing Law; Resolutions of Dispute; Section 25, Regarding Notice; Section 26, regarding no Waiver; and Section 27, regarding Headings shall be reasonably applied with respect to this Agreement as if set forth herein.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

MGIC INVESTMENT CORPORATION

EXECUTIVE

By:

Its: