

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* <u>CULVER CURT S</u>			2. Issuer Name and Ticker or Trading Symbol <u>MGIC INVESTMENT CORP [MTG]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and Chief Executive</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/03/2003</u>			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		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)						

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	06/03/2003		G	V	300	D	0 ⁽¹⁾	69,480 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	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					

Explanation of Responses:

- No consideration was given or received for these securities in connection with this gift.
- In addition to these directly owned non-derivative securities, the reporting person also indirectly holds 12,300.4608 shares of non-derivative common stock of the Issuer, as of December 31, 2002, through the Issuer's employee Profit Sharing and Savings Plan.
- The reporting person also directly holds the following derivative securities of the Issuer securities in the form of employee stock options (right to buy): (i) options for 125,000 shares of common stock of the Issuer having an exercise price of \$36.4375 and an expiration date of 01/22/2007, all of which options are vested and exercisable in full; (ii) options for 100,000 shares of common stock of the Issuer having an exercise price of \$33.8125 and an expiration date of 01/22/2007, all of which options are vested and exercisable in full; and (iii) options for 75,000 shares of common stock of the Issuer having an exercise price of \$46.0625 and an expiration date of 05/05/2009, with one-fifth of such options vesting on May 5 of each of the five years beginning in 2000.
- The reporting person also directly holds the following derivative securities of the Issuer securities in the form of employee stock options (right to buy): (iv) options for 150,000 shares of common stock of the Issuer having an exercise price of \$45.375 and an expiration date of 01/26/2010, and with vesting of such options occurring on January 26 of each of the five years beginning in 2001, at a rate equal to the percent which the Issuer's earnings per share for the prior fiscal year was of \$31.21, subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year, and with any portion of the option which has not been vested at January 26, 2005 becoming vested on January 26, 2009; and (v) options for 75,000 shares of common stock of the Issuer having an exercise price of \$57.88 and an expiration date of 01/24/2011, with one-fifth of such options vesting on January 24 of each of the five years beginning in 2002.
- The reporting person also directly holds the following derivative securities of the Issuer securities in the form of employee stock options (right to buy): (vi) options for 120,000 shares of common stock of the Issuer having an exercise price of \$63.80 and an expiration date of 01/23/2012, with one-fifth of such options vesting on January 23 of each of the five years beginning in 2003; and (vii) options for 80,000 shares of common stock of the Issuer having an exercise price of \$43.70 and an expiration date of 01/22/2013, with one-fifth of such options vesting on January 22 of each of the five years beginning in 2004.

Dan D. Stilwell, Attorney-in-fact 06/03/2003

** 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.