

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported
 Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By
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1. Name and Address of Reporting Person* Bush, Mary K.			2. Issuer Name and Ticker or Trading Symbol MGIC Investment Corporation (MTG)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) 4201 Cathedral Avenue, N.W.			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Year Year Ended 12/31/02		
(Street) Washington, DC 20016			5. If Amendment, Date of Original (Month/Year)			7. 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		
(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 & 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal year (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	03/01/02		A(1)	264	A	N/A		D	
Common Stock	03/01/02		A(2)	176	A	\$68.02	6,085	D	

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).

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FORM 5 (continued)

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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
NONE													

Explanation of Responses:

- (1) These restricted shares of Common Stock were awarded to the reporting person under the Deposit Share Program of the Issuer's 1991 Stock Incentive Plan, are subject to forfeiture under certain conditions, and generally may not be sold, transferred or otherwise alienated or hypothecated prior to the date on which they vest.
- (2) These shares of Common Stock were acquired by the reporting person under the Deposit Share Program of the Issuer's 1991 Stock Incentive Plan.
- (3) xxx

By: /s/ **Dan D. Stilwell**

Dan D. Stilwell, Attorney-in-fact(3)

**Signature of Reporting Person

February 11, 2003

Date

**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.

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Power of Attorney Regarding Form 4 and Form 5

KNOW ALL BY THESE PRESENTS, that the undersigned, a director of MGIC Investment Corporation (the "Company") hereby appoints each person who is the Chief Financial Officer, the Chief Accounting Officer, the General Counsel, the Associate General Counsel or the Assistant General Counsel of the Company as the attorney-in-fact and agent of the undersigned to sign the undersigned's name to any Form 4 or Form 5 to be filed 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 10, 2003

/s/ Mary Bush

Please print name: Mary Bush