

**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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>PIERZCHALSKI LAWRENCE J</u>  (Last) (First) (Middle) <u>MGIC PLAZA</u> <u>250 EAST KILBOURN AVENUE</u>  (Street) <u>MILWAUKEE WI 53202</u>  (City) (State) (Zip)	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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/25/2006</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

**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	01/25/2006		A		10,800 <sup>(1)</sup>	A	(2)	59,464	D	
Common Stock	01/25/2006		A		8,100 <sup>(3)</sup>	A	(2)	67,564	D	
Common Stock	01/25/2006		A		3,877 <sup>(4)</sup>	A	(2)	71,441	D	
Common Stock	01/25/2006		A		5,815 <sup>(5)</sup>	A	(2)	77,256	D	
Common Stock	01/26/2006		F		755	D	\$64.68	76,501	D	
Common Stock	01/26/2006		F		782	D	\$64.68	75,719	D	
Common Stock	01/26/2006		F		538	D	\$64.68	75,181	D	
Common Stock								2.477 <sup>(6)</sup>	I	By Issuer's Profit Sharing and Savings Plan

**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					
Employee Stock Option (Right to Buy)	\$36.4375							(7)	01/22/2007	Common Stock	30,000	30,000	D	
Employee Stock Option (Right to Buy)	\$46.0625							(7)	05/05/2009	Common Stock	25,000	25,000	D	
Employee Stock Option (Right to Buy)	\$45.375							(12)	01/26/2010	Common Stock	50,000	50,000	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	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$57.88							(11)	01/24/2011	Common Stock	25,000		25,000	D	
Employee Stock Option (Right to Buy)	\$63.8							(10)	01/23/2012	Common Stock	40,000		40,000	D	
Employee Stock Option (Right to Buy)	\$43.7							(8)	01/22/2013	Common Stock	27,000		27,000	D	
Employee Stock Option (Right to Buy)	\$68.2							(9)	01/28/2014	Common Stock	27,000		27,000	D	

**Explanation of Responses:**

- These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on these shares lapse on January 25 of each of the five years beginning in 2007 at rates based on certain performance standards.
- These securities 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 securities.
- These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on one-fifth of these shares lapse on January 25 of each of the five years beginning in 2007 if a certain performance standard is satisfied.
- These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 25, 2007.
- These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 25, 2009.
- Number of shares as of December 31, 2005.
- All of these options are vested and exercisable in full.
- One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- One-fifth of these options vest on January 22 of each of the five years beginning in 2005.
- One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
- One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
- Partial vesting of these options occurred on January 26 of each of the five years beginning in 2001, based on certain performance standards. Any portion of the option which did not vest at January 26, 2005 will become vested on January 26, 2009 based on the reporting person's continued service to the Issuer.

**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.

Dan D. Stilwell, Attorney-in-fact      01/27/2006

\*\* 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.**