
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):

May 13, 2004

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 East Kilbourn Avenue, Milwaukee, Wisconsin 53202

(Address of principal executive offices, including zip code)

(414) 347-6480

(Registrant's telephone number, including area code)

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Pursuant to General Instruction B.2 to Form 8-K, the Company's May 13, 2004 press release is furnished as Exhibit 99 and is not filed.

Item 9. Regulation FD Disclosure.

On May 13, 2004, the Company issued a press release regarding certain amendments to the Rights Agreement, dated July 22, 1999, between the Company and Wells Fargo Bank, N.A. (f/k/a Wells Fargo Bank Minnesota, National Association) (as successor Rights Agent to U.S. Bank National Association), as amended by the First Amendment to Rights Agreement, dated as of October 28, 2002, and the Second Amendment to Rights Agreement, dated as of October 28, 2002. The press release is furnished as Exhibit 99.

-2-

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: May 14, 2004

By: */s/ Jeffrey H. Lane*

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

-3-

MGIC INVESTMENT CORPORATION

EXHIBIT INDEX TO FORM 8-K
Report Dated May 13, 2004

Exhibit No.

(99) Press release dated May 13, 2004. (Pursuant to General Instruction B.2 to Form 8-K, this press release is furnished and is not filed).

-4-

MGIC Investment Announces Rights Plan Amendment

Permissible Ownership by Investment Advisers Increased From Less Than 17.5% To Less Than 20% if Conditions Met

MILWAUKEE (May 13, 2004) — MGIC Investment Corporation (NYSE: MTG) announced that it is amending its Shareholder Rights Plan to permit a registered investment adviser to own a higher percentage of MGIC Investment's stock without triggering the Plan's dilution of the adviser's ownership.

Prior to the amendment, if a registered investment adviser beneficially owned 17.5% or more of MGIC Investment's stock, that person would have its ownership diluted. The amendment raises the threshold for registered investment advisers from less than 17.5% of the stock to less than 20% if specified conditions are satisfied. These conditions are that the shares were acquired and are held for non-control purposes; and the shares beneficially owned by an adviser and all affiliates are less than 20% of the stock. The percentage for other persons who are not registered investment advisers and for registered investment advisers who do not meet these conditions remains at less than 15%.

Curt Culver, president and chief executive officer of MGIC Investment, said that the purpose of the amendment was to enable money managers to own a higher percentage of MGIC Investment because such ownership would not pose a threat of the abuses against which the Shareholder Rights Plan is directed.

The description of the amendment above is only a general summary, and is qualified by the actual text of the amendment which will be filed with the SEC.

About MGIC

MGIC (www.mgic.com), the principal subsidiary of MGIC Investment Corporation, is the nation's leading provider of private mortgage insurance coverage with \$185.3 billion primary insurance in force covering 1.51 million mortgages as of March 31, 2004. MGIC serves 5,000 lenders with locations across the country and in Puerto Rico, helping families achieve homeownership sooner by making affordable low-down-payment mortgages a reality.