

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Karpowicz James A</u>  (Last) (First) (Middle) MGIC PLAZA 250 EAST KILBOURN AVENUE  (Street) MILWAUKEE WI 53202  (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>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/25/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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	01/25/2011		A		23,850 <sup>(1)</sup>	A	\$0 <sup>(2)</sup>	180,252	D	
Common Stock	01/25/2011		D		4,267	D	\$0 <sup>(3)</sup>	175,985	D	
Common Stock	01/25/2011		F		261	D	\$8.99	175,724	D	
Common Stock								837.729 <sup>(4)</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						Title
Share Units <sup>(5)</sup>	<sup>(6)</sup>	01/25/2011		A		17,900		02/10/2012 <sup>(7)</sup>	<sup>(7)</sup>	Common Stock	17,900	\$0 <sup>(8)</sup>	17,900	D	
Employee Stock Options (Right to Buy)	\$63.8							<sup>(9)</sup>	01/23/2012	Common Stock	10,000		10,000	D	
Employee Stock Options (Right to Buy)	\$43.7							<sup>(9)</sup>	01/22/2013	Common Stock	7,000		7,000	D	
Employee Stock Options (Right to Buy)	\$68.2							<sup>(9)</sup>	01/28/2014	Common Stock	7,000		7,000	D	

**Explanation of Responses:**

- These shares are subject to certain restrictions, and vest when such restrictions lapse. Partial vesting of these shares occurs on February 10 of each of the three years beginning in 2012, based on certain performance standards. If it is not possible to determine whether the performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2014 will be forfeited.
- These shares 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 shares.
- These restricted shares were forfeited by the reporting person pursuant to the terms and conditions under which they were issued to the reporting person. No price was paid or received by the reporting person in connection with this forfeiture.
- Balance as of December 31, 2010.
- These Share Units correspond to shares of Common Stock of the Issuer. The Share Units are settled in cash if and when they vest.
- These Share Units do not have a specified dollar-denominated exercise or conversion price. (Their value is based, on a one-for-one basis, on the average price of the Issuer's common stock on the New York Stock Exchange over a defined period.)

7. One-third of these Share Units vest on February 10 of each of the three years beginning in 2012, subject to the reporting person's continued employment with the Issuer.
8. These share units 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 share units.
9. All of these options are vested and exercisable in full.

**Remarks:**

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      01/25/2011

\*\* 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.**