Instruction 1(b)

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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7 Noture

1. Name and Address of Reporting Person [*] <u>KEARNEY DANIEL P</u>		on*	2. Issuer Name and Ticker or Trading Symbol <u>MGIC INVESTMENT CORP</u> [MTG]		lationship of Reporting Person(s) to Issuer ck all applicable) Director 10% Owner			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/02/2003		Officer (give title below)	Other (specify below)		
(Street) (City)	(State)	(Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	idual or Joint/Group Filing (C Form filed by One Reporti Form filed by More than O	ng Person		
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								

2A. Deemed 1 4. Securities Acquired (A) or itle of Security (Instr. 3) 2 Transaction 5 Amount of 6 Ownershin

1. The of Security (insu. 3)	Date (Month/Day/Year)	if any	3. Transaction Code (Instr. 8)		Disposed Of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned Following	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)

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. Transa Code (8)		5. Number Derivative Securities Acquired or Dispose of (D) (Ins 4 and 5)	ve Expiration Date es (Month/Day/Year) osed nstr. 3,		Expiration Date of Securities Month/Day/Year) Underlying		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	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		Transaction(s) (Instr. 4)		
Share Units ⁽¹⁾	0 ⁽²⁾	06/02/2003		A		1.2802 ⁽³⁾		08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Common Stock	1.2802	\$ 54.02	2,767.4518 ⁽⁵⁾	D	

Explanation of Responses:

1. The reporting person participates in the MGIC Investment Corporation Deferred Compensation Plan for Non-Employee Directors under which units corresponding to shares of Common Stock of the Issuer ("Share Units") are acquired through compensation deferral. Dividends which would have been received on shares represented by Share Units are also invested in Share Units. The Share Units are settled in cash, generally at the time the reporting person ceases to be a Director of the Issuer.

2. 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 price of the Issuer's common stock on the New York Stock Exchange.) Consequently, in accordance with the guidance provided by the SEC's website posting on May 1, 2003, entitled " Division of Corporation Finance: Section 16 Electronic Reporting Frequently Asked Questions," a dummy value of "0" has been entered for the conversion or exercise price.

3. These Share Units were acquired through compensation deferral.

4. These Share Units do not become exercisable or expire on a fixed date. (Generally, the Share Units become payable at the time the reporting person ceases to be a Director of the Issuer.) Consequently, in accordance with the guidance provided by the SEC's website posting on May 1, 2003, entitled " Division of Corporation Finance: Section 16 Electronic Reporting Frequently Asked Questions, " a dummy date of 08/08/1988 has been inserted for the exercise date and expiration date.

5. In addition to these derivative securities, the reporting person also beneficially and directly owns the following non-derivative securities: 7,819 shares of common stock of the Issuer as of June 2, 2003.

Dan D. Stilwell, Attorney-in- fact	06/02/2003			
** 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.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP