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	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Filed consequent to Continue AC(a) of the Constitute Fundament Act of ACCA

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

1. Name and Address of Reporting Person* BUSH MARY K					2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP [MTG]								ck all applica	able)	g Perso	on(s) to Issu 10% Ow		
(Last) 4201 CA		First) L AVENUE, N.W	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 03/01/2006									Officer (below)	give title		Other (s below)	pecify
(Street) WASHIN	NGTON 1	OC State)	20016 (Zip)	4	4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Ind Line) X	Form fil	or Joint/Group Filing (Check Applicable m filed by One Reporting Person m filed by More than One Reporting son					
		Ta	ble I - Non-D) Derivati	ve Se	curitie	s Ac	auired C	Dier	n hazon	of or Re	nefic	ially	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.		rities Acquired (A) ed Of (D) (Instr. 3, 4		or	5. Amoun Securities Beneficia	5. Amount of Securities Beneficially Owned Following		Direct I Indirect E str. 4) (7. Nature of Indirect Beneficial Ownership (Instr. 4)			
							Code	v	Amount	(A) (D)	or P	rice	Transacti (Instr. 3 a	on(s)			(1130.4)	
Common Stock 03			03/01/20	1/2006		A		2,211	1 ⁽¹⁾ A		(2)	11,909			D			
			Table II - De (e.					uired, Di , options						wned				
1. Title of Derivative Security (Instr. 3)	2. Conversior or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	action (Instr.	Derivative		6. Date Exercisabl Expiration Date (Month/Day/Year)		of Securities		ties ig e Secui		8. Price of Derivative Security (Instr. 5)	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti	e S Illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
				Code	ode V (A)			Date Exercisable		xpiration ate	Title	Amo or Num of Sh	oer		(Instr. 4)	5.1(3)		
Share Units ⁽³⁾	(4)	03/01/2006		A		15.3848		(5)		(5)	Common	15.3	848	(6)	3,938.52	208	D	

Explanation of Responses:

- 1. Pursuant to the Issuer's 2002 Stock Incentive Plan, the reporting person is awarded one and one-half (1 1/2) shares of restricted common stock/restricted stock units for each share of phantom stock (referred to in footnotes below as "Share Units") acquired by the reporting person under such Plan. The restrictions on these shares of restricted common stock/restricted stock units generally terminate three years after the date of the award if the reporting person remains as a director of the Issuer during such time, or earlier if the reporting person's service as a director of the Issuer terminates earlier for certain other reasons.
- 2. Awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no price was paid by the reporting person.
- 3. 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.
- 4. 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.)
- 5. 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.)
- 6. These Share Units were acquired through phantom dividend reinvestment and no price was paid by the reporting person for the Share Units.

This Form 4 is being signed by the reporting person's attorney-in-fact pursuant to a previously filed power of attorney.

Dan D. Stilwell, Attorney-in-03/02/2006 fact

** 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.