FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Nashington.	D.C. 20549	

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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response

1. Name and Address of Reporting Person*					2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP [MTG]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
JASTROW KENNETH M II					MIGIGITY ESTIMENT GORE [MIG]							X	Director		10% Owne		ner	
(Last)	(F	First)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 06/02/2003								Officer (give title below)			Other (s below)	pecify	
(Street)					4. If Amendment, Date of Original Filed (Month/Day/Year)						- 1	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person						
(City)	(5	State)	(Zip)		Form filed by More than One R								One Reporti	ng Person				
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
Date				Execution D (Day/Year) 2A. Deemed Execution D if any (Month/Day/		n Date,	Code (In				5. Amount Securities Beneficial Owned Fo	ly	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership			
							Code	/	Amount	(A) or (D)	Price	Reported Transactio (Instr. 3 ar				Instr. 4)		
			Table II - De					uired, Dis s, options					wned					
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	Code (Instr.		Derivative		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 derivative Securities Beneficial Owned Following Reported Transactio	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		
				Code	v	(A)	(D)	Date Exercisable		xpiration ate	Title	Amount or Number of Shares		(Instr. 4)	J.1(3)			
Share Units ⁽¹⁾	0 ⁽²⁾	06/02/2003		A		3.3513 ⁽³⁾		08/08/1988 ⁽⁴	0	8/08/1988 ⁽⁴⁾	Common Stock	3.3513	\$54.02	7,244.7689	g(5)(6)	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 phantom dividend reinvestment.
- 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. The number of Share Units beneficially owned by the reporting person includes Share Units owned prior to August 15, 1996, which were and continue to be exempt from Section 16 of the Securities and Exchange Act of 1934. The reporting person disclaims any waiver of such exemption.
- 6. In addition to these derivative securities, the reporting person also beneficially and directly owns the following non-derivative securities: 8,678 shares of common stock of the Issuer as of June 2, 2003.

Dan D. Stilwell, Attorney-in-

fact

** Signature of Reporting Person

06/02/2003 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.