

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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):

April 26, 2018

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 E. Kilbourn Avenue, Milwaukee, Wisconsin

53202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

414-347-6480

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On April 26, 2018, the Board of Directors (the "Board") of MGIC Investment Corporation (the "Company") approved amendments to the Company's existing Amended and Restated Rights Agreement (the "2015 Rights Agreement"), dated as July 23, 2015, by adopting an Amended and Restated Rights Agreement (the "Rights Agreement") between the Company and Equiniti Trust Company, as successor Rights Agent (the "Rights Agent"), dated as of April 26, 2018. The approval and effectiveness of the Rights Agreement is subject to the Company's shareholders approving the Rights Agreement at the 2018 Annual Meeting of Shareholders, scheduled to be held in July 2018. Until such shareholder approval, the 2015 Rights Agreement remains in effect.

On July 22, 1999, the Board entered into a rights agreement and declared a dividend of one common share purchase right (a "Right") for each outstanding share of common stock, \$1.00 par value (the "Common Shares"), of the Company. The dividend was payable on August 9, 1999 to the shareholders of record on that date (the "Record Date"). Our Board extended the term and otherwise amended and restated the rights agreement effective on July 7, 2009, July 25, 2012, July 23, 2015 and August 1, 2018, in an effort to protect shareholder value by attempting to diminish the risk that the Company's ability to use its net operating losses ("NOLs") to reduce potential future federal income tax obligations may become substantially limited and by deterring certain abusive takeover practices. The only material amendment made to the 2015 Rights Agreement by the Rights Agreement extends the final expiration date until March 1, 2020 from August 1, 2018.

We provide the following summary description of the Rights Agreement. Please note, however, that the description of the amendments above and the following description of the Rights Agreement are only summaries, and are not complete, and should be read together with the entire Rights Agreement, which is Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference. A copy of the Rights Agreement is available free of charge from our Company.

The Rights. The Rights will initially trade with, and will be inseparable from, the Common Shares. The Rights are evidenced only by certificates that represent Common Shares. New Rights will accompany any new Common Shares we issue until the Distribution Date described below or until the Rights are redeemed or the Rights Agreement expires.

Exercise Price. Each Right will allow its holder to purchase from our Company one-tenth of one Common Share for \$45.00 per full Common Share (equivalent to \$4.50 for each one-tenth of a Common Share), once the Rights become exercisable. Prior to exercise, the Right does not give its holder any dividend, voting, or liquidation rights.

Exercisability. The Rights will not be exercisable until the earlier of (1) 10 days after the public announcement, or the Board concluding, that a person or group has become an "Acquiring Person" by obtaining beneficial ownership of 5.0% or more of our outstanding Common Shares, subject to certain exceptions, or (2) 10 business days (or such later date as the Board shall determine) following the commencement of a tender offer or exchange offer that would result in a person or group becoming an "Acquiring Person."

We refer to the date when the Rights become exercisable as the "Distribution Date." Until that date, the certificates for the Common Shares will also evidence the Rights, and any transfer of Common Shares will constitute a transfer of Rights. After that date, the Rights will separate from the Common Shares and be evidenced by book entry credits or by Rights certificates that we will mail to all eligible holders of Common Shares. Any Rights held by an Acquiring Person are void and may not be exercised.

Flip In. If a person or group becomes an Acquiring Person, all holders of Rights except the Acquiring Person may, for \$45.00, purchase Common Shares with a market value of \$90.00, based on the market price of the Common Shares prior to such acquisition.

Expiration. If the Rights Agreement is approved by a majority of the votes of holders of our Common Shares cast on such matter at our 2018 Annual Meeting of Shareholders, the Rights will expire on March 1, 2020, subject to extension or earlier expiration of the Rights as provided under the Rights Agreement. If the Rights Agreement is not so approved, the Rights will expire on August 1, 2018, subject to earlier expiration of the Rights as provided under the Rights Agreement.

Redemption. Our Board may redeem the Rights for \$0.001 per Right at any time before any person or group becomes an Acquiring Person. If our Board redeems any Rights, it must redeem all of the Rights. Once the Rights are redeemed, the only right of the holders of Rights will be to receive the redemption price of \$0.001 per Right. The redemption price will be adjusted if we have a stock split or stock dividends of our Common Shares.

Exchange. After a person or group becomes an Acquiring Person, but before an Acquiring Person owns 50% or more of our outstanding Common Shares, our Board may extinguish the Rights by exchanging one Common Share or an equivalent security for each Right, other than Rights held by the Acquiring Person.

Anti-Dilution Provisions. Our Board may adjust the purchase price of the Common Shares, the number of Common Shares issuable and the number of outstanding Rights to prevent dilution that may occur from a stock dividend, a stock split or a reclassification of the Common Shares. No adjustments to the Exercise Price of less than 1% will be made.

Amendments. The terms of the Rights Agreement generally may be amended by our Board without the consent of the holders of the Rights, but the Board may not extend the final termination date or make certain related amendments without the approval of a majority of the votes of holders of our Common Shares cast on such matter at a meeting of shareholders. After a person or group becomes an Acquiring Person, our Board may not amend the Rights Agreement in a way that adversely affects holders of the Rights.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

The accompanying Exhibit Index is incorporated by reference in answer to this portion of this Item, and the exhibit listed in such Exhibit Index is filed as part of this current report on Form 8 K.

EXHIBIT INDEX

Exhibit
Number

Description

- | | |
|-------|--|
| (4.1) | Amended and Restated Rights Agreement, dated as of April 26, 2018, between MGIC Investment Corporation and Equiniti Trust Company, as successor rights agent [Incorporated by reference to Exhibit (4.1) to Amendment No. 9 to the Registration Statement on Form 8-A/A of MGIC Investment Corporation (Commission File No. 1-10816)]. |
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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: April 26, 2018

By: /s/ Jeffrey H. Lane

Jeffrey H. Lane

Executive Vice President, General Counsel and Secretary