FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF CHANGES	S IN BENEFIC	CIAL OWNER	RSHIP

OMB APPROVAL

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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

1. Name and Address of Reporting Person* <u>PIERZCHALSKI LAWRENCE J</u>						2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP [MTG]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director Officer (give title Other (specify				vner
(Last) MGIC P						3. Date of Earliest Transaction (Month/Day/Year) 02/06/2006								X Office (give title Other (specify below) Executive Vice President				
250 EAST KILBOURN AVENUE				4.1	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable					
(Street) MILWAI	Street) MILWAUKEE WI 53202			_									X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City) (State) (Zip)																		
			ole I - No	1		_			_	d, Di	sposed of					1	1	
1. Title of Security (Instr. 3)			2. Transad Date (Month/Da		Exer) if a	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		4. Securities Acquir Disposed Of (D) (Ins		(A) or . 3, 4 and !) Securit Benefic	5. Amount of Securities Beneficially Owned Following		: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
								Code	v	Amount	(A) or (D)	Price	Transa (Instr. 3	ction(s)	}		(111511.4)	
Common	Stock		02/03/2			2006		M		30,000	A	\$36.43	75 10	4,309		D		
Common	Stock			02/03/	2006	2006			S		24,324	D	\$64.12 79),985	,985		
Common	Stock			02/03/	2006	\perp			F		5,676	D	\$64.8	3 74	1,309		D	
Common Stock													2.	.77(1)		I	By Issuer's Profit Sharing and Savings Plan	
				,								'	1					
		-	Table II								posed of, convertib			Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deen Executio if any (Month/D	(e.g., p		calls	5. N of Deri Sec Acq (A) 0 Disp of (I	umber vative urities uired	s, optio	Exerc	convertib		d Amount des ge Security		9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s Illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Deen Execution	(e.g., p	outs, 4. Transa Code (i	calls	5. N of Deri Sec Acq (A) 0 Disp of (I	umber vative urities uired or oosed O) (Instr.	6. Date Expirati (Month/	Exerc	convertib isable and ite ear)	7. Title an of Securit Underlyin Derivative	d Amount ties se Security and 4) Amount or Number	8. Price of Derivative Security	derivative Securities Beneficia Owned Following Reported Transacti	e s Illy	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Deen Execution	(e.g., particular)	outs, 4. Transa Code (i	calls	5. N of Deri Sec Acq (A) 0 Disp of (I	umber vative urities uired or oosed O) (Instr.	6. Date Expirat	Exercion Da	convertib	7. Title an of Securit Underlyin Derivative	d Amounties ge Security nd 4)	8. Price of Derivative Security	derivative Securities Beneficia Owned Following Reported Transacti	e s Illy	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Deen Execution	(e.g., particular)	Juts, 4. Transa Code (1 8)	calls action Instr.	5. N of Deri Sec Acq (A) of Disp of (I 3, 4	umber vative urities uired or oosed o) (Instr. and 5)	6. Date Expirati (Month/	Exercion Day/Y	convertible isable and the televan's	7. Title an of Securit Underlyin Derivative (Instr. 3 a	d Amount ites gestiful and 4) Amount or Number of	8. Price of Derivative Security	derivative Securities Beneficia Owned Following Reported Transacti	e s Illy	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership
Employee Stock Option (Right to	Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deen Execution	(e.g., particular)	4. Transa Code (188)	calls action Instr.	5. N of Deri Sec Acq (A) of Disp of (I 3, 4	umber vative urities uired or oosed o) (Instr. and 5)	6. Date Expirati (Month/	Exercion Da Joay/Y	convertible isable and tele telear) Expiration Date	7. Title an of Securit Underlyin Derivative (Instr. 3 au	d Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s dlly g on(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership
Employee Stock Option (Right to Buy) Employee Stock Option (Right to Buy)	Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deen Execution	(e.g., particular)	4. Transa Code (188)	calls action Instr.	5. N of Deri Sec Acq (A) of Disp of (I 3, 4	umber vative urities uired or oosed o) (Instr. and 5)	Date Exercis	Exercion Da JOAN/IV	Expiration Date	7. Title an of Securit Underlyin Derivative (Instr. 3 au	Amount of Number of Shares	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	essibility Joon(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership
Employee Stock Option (Right to Buy) Employee Stock Option (Right to Buy) Employee Stock Option (Right to Buy)	Conversion or Exercise Price of Derivative Security \$36.4375	3. Transaction Date (Month/Day/Year)	3A. Deen Execution	(e.g., particular)	4. Transa Code (188)	calls action Instr.	5. N of Deri Sec Acq (A) of Disp of (I 3, 4	umber vative urities uired or oosed o) (Instr. and 5)	Date Exercis	Exercion Da Joay/Y	Expiration Date 01/22/2007	7. Title an of Securit Underlyin Derivative (Instr. 3 at Title Common Stock	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	essibility Joon(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership

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	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$43.7							(3)	01/22/2013	Common Stock	27,000		27,000	D	
Employee Stock Option (Right to Buy)	\$68.2							(4)	01/28/2014	Common Stock	27,000		27,000	D	

Explanation of Responses:

- 1. Number of shares as of December 31, 2005.
- 2. All of these options are vested and exercisable in full.
- 3. One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- 4. One-fifth of these options vest on January 22 of each of the five years beginning in 2005.
- 5. One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
- 6. One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
- 7. Partial vesting of these options occurred on January 26 of each of the five years beginning in 2001, based on certain performance standards. Any portion of the option which did not vest at January 26, 2005 will become vested on January 26, 2009 based on the reporting person's continued service to the Issuer.

Remarks:

The reporting person serves as Executive Vice President - Risk Management of the Issuer's principal operating subsidiary, Mortgage Guaranty Insurance Corporation. 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-02/06/2006 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.