## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, 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

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1. Name and Address of Reporting Person <sup>*</sup> LEHMAN MICHAEL E			2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>MGIC INVESTMENT CORP</u> [ MTG ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/02/2003	Officer (give title Other (specify below) below)			
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person			
(City)	(State)	(Zip)		Form filed by More than One Reporting Person			
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							

## 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. Nature of 5. Transaction Code (Instr. 8) Form: Direct (D) or Indirect (I) (Instr. 4) Indirect Beneficial Execution Date, Disposed Of (D) (Instr. 3, 4 and 5) Securitie (Month/Day/Year) Beneficially if any Owned Following (Month/Dav/Year) Ownership Reported (Instr. 4) (A) or (D) Transaction(s) Price Code v Amount (Instr. 3 and 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)		Derivative Securities Acquired or Dispose	Derivative Expiration Date of Se Securities (Month/Day/Year) Unde Acquired (A) Deriv or Disposed (Instr. 3,		of Securiti Underlying Derivative	7. Title and Amount of Securities Inderlying Security Security Security Instr. 3 and 4)		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 <sup>(1)</sup>	0 <sup>(2)</sup>	06/02/2003		A		0.6055 <sup>(3)</sup>		08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Common Stock	0.6055	\$54.02	1,309.0529 <sup>(5)</sup>	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. In addition to these derivative securities, the reporting person also beneficially and directly owns the following non-derivative securities: 4,296 shares of common stock of the Issuer as of June 02, 2003.

<u>Dan D. Sti</u> <u>fact</u>	ilwell, Attorney-in-	<u>06/02/2003</u>
** 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.

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