FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

gton, D.C. 20549	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* LAUER JON MICHAEL						2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP [MTG]									Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title Other (specify below))					
	LAZA	,		3. Date of Earliest Transaction (Month/Day/Year) 01/22/2005									below)	Officer (give title Other (sp below) Executive VP & CFO			specily			
250 EAS	1 KILBUU	ORN AVENUE			4. If	Amer	ndmen	t, Date	of Origina	al File	ed (Month/D	ay/Year)		6. Inc		Joint/Grou	ıp Filinç	g (Check A _l	oplicable	
(Street) MILWAI	th (First) (Middle) ALC PLAZA EAST KILBOURN AVENUE et) LWAUKEE WI 53202 (2) (State) (Zip) Table I - Note of Security (Instr. 3) Table I - Note of Security (Instr. 3) Table II - Note of Security (Instr. 3)															filed by Mo	ed by One Reporting Per			
(City)	(S	tate)	(Zip)												Perso	11				
		Tab	le I - No	n-Deriv	ative	Sec	uriti	es Ac	quired	, Di	sposed (of, or Be	nefic	ially	/ Owned	t				
1. Title of	Security (Ins	tr. 3)		2. Transa Date (Month/D		2A. Deemed Execution Dat if any (Month/Day/Ye		n Date,	3. Transa Code (and Securiti Benefic Owned		es ally Following	6. Ownersh Form: Dire (D) or Indir (I) (Instr. 4)	Direct Indirect I	. Nature of ndirect eneficial ownership	
	Street) MILWAUKEE WI 532 City) (State) (Zip Table 1 Table 2 Tommon Stock Common Stock Common Stock Common Stock Common Stock Common Stock Common Stock								Code	v	Amount	(A) or (D) Pric		е	Transacti	Reported Transaction(s) (Instr. 3 and 4)			Instr. 4)	
Common Stock			01/22/	2005			F		630	D	\$64	1.05	75,383		D					
LAUER JON MICHAEL (Last) (First) (Middle) MGIC PLAZA 250 EAST KILBOURN AVENUE (Street) MILWAUKEE WI 53202 (City) (State) (Zip) Table I - N 1. Title of Security (Instr. 3) Common Stock Common Stock Common Stock Common Stock Table I 1. Title of Derivative Security Conversion or Exercise Price of Derivative Security Employee Stock Option (Right to Sac. 4375) Employee Stock Option (Right to Sac. 4375) Employee Stock Option (Right to Sac. 4375) Employee Stock Option (Right to Sac. 4375)			01/23/2005				F		867	D	D \$64.05		74,516			D				
Common	Stock														80	0(1)		I	As Custodian for Daughter	
Common	Stock														80	0 ⁽¹⁾		I	As Custodian for Daughter	
Common Stock														10,335.216 ⁽²⁾		1		By Issuer's Profit Sharing and Savings Plan		
		7	able II -	_					_		osed of converti			_	Owned					
Derivative Security	ritle of conversion Date Executio if any (Month/D Derivative Derivative Conversion Date (Month/Day/Year) Conversion Conversion Date Conversion (Month/Day/Year) Conversion Date Conversion Date Conversion Conver		ned n Date,	4. Transac Code (I 8)	ction	5. Number 6		6. Date Exercis Expiration Date (Month/Day/Yea		sable and e	7. Title and Amor of Securities Underlying Derivative Securi (Instr. 3 and 4)		int 8	3. Price of Derivative Security Instr. 5)	9. Number derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	Ownersh S Form: Direct (D or Indire (I) (Instr.		Beneficial Ownership ct (Instr. 4)		
					Code	v	(A)	(D)	Date Exercisal		Expiration Date	Title	Amou or Numb of Share	er						
Stock Option	\$36.4375								(3)		01/22/2007	Common Stock	80,00	00		80,00	0	D		
Employee Stock Option (Right to Buy)	\$46.0625								(3)		05/05/2009	Common Stock	25,00	00		25,00	0	D		
Employee Stock Option (Right to Buy)	\$45.375								(4)		01/26/2010	Common Stock	50,00	00		50,00	00	D		

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) S. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerc Expiration Da (Month/Day/\	ate	7. Title and of Securit Underlying Derivative (Instr. 3 and	ies g Security	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)	\$57.88							(5)	01/24/2011	Common Stock	25,000		25,000	D	
Employee Stock Option (Right to Buy)	\$63.8							(6)	01/23/2012	Common Stock	40,000		40,000	D	
Employee Stock Option (Right to Buy)	\$43.7							(7)	01/22/2013	Common Stock	27,000		27,000	D	
Employee Stock Option (Right to Buy)	\$68.2							(8)	01/28/2014	Common Stock	27,000		27,000	D	

Explanation of Responses:

- 1. These shares are owned for the benefit of the reporting person's two children. The reporting person disclaims beneficial ownership of securities held by or for his children.
- 2. Number of shares as of December 31, 2004.
- 3. All of these options are vested and exercisable in full.
- 4. These options were granted to the reporting person under the Issuer's 1991 Stock Incentive Plan. Vesting of the options may occur on January 26 of each of the five years beginning in 2001, at a rate equal to the percent which the Issuer's earnings per share for the prior fiscal year was of \$31.21, and subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year. Any portion of the options which has not vested by January 26, 2005 will become vested on January 26, 2009.
- 5. One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
- 6. One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
- 7. One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- $8. \ One-fifth \ of \ these \ options \ vest \ on \ January \ 28 \ of \ each \ of \ the \ five \ years \ beginning \ in \ 2005.$

Remarks:

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

Dan D. Stilwell, Attorney-infact

** 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.

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