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

Washington D.C. 20549

	vvasiniigtori,	D.C.	20040	

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

	OMB APPROVAL OMB Number: 3235-0									
	Estimated average burden									
	hours per response:	0.5								

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>KEARNEY DANIEL P</u>					2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP [MTG]									k all applica	,		n(s) to Issue 10% Owi	
(Last)	(F Γ STREET	irst)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 03/31/2006									Officer (g below)	give title	Other (sp below)		ecify
(Street) MARBLEHEAD MA 01945				4	4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Indi Line) X	, i					
(City)	(5	tate)	(Zip)										<u> </u>					
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
			2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction Code (Instr.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4			5. Amount of Securities Beneficially Owned Following Reported		Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
						Code	V	Amount	(A) (D)	or F	Price	Transaction(s) (Instr. 3 and 4)				11501. 4)		
Common Stock												13,741			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/Yea	Code	nsaction Derivative Ex		6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Am Securities Und Derivative Sec (Instr. 3 and 4)			Unde Secu	rlying	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	v	(A)	(D)	Date Exercisabl		xpiration ate	Title		ount or ober of res		(Instr. 4)			
Share Units ⁽¹⁾	(2)	03/31/2006		A		337.6857		(3)		(3)	Common Stock			\$66.63 ⁽⁴⁾	6,413.3159		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.)
- 3. 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.)
- 4. These Share Units were acquired through compensation deferral.

Remarks:

This Form 4 is being signed by the reporting person's attorney-in-fact pursuant to a previously filed power of attorney.

Dan D. Stilwell, Attorney-infact

03/31/2006

** 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.