FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>LAUER JON MICHAEL</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 10% Owner Officer (give title Other (specify						
(Last) (First) (Middle) MGIC PLAZA 250 EAST KILBOURN AVENUE						3. Date of Earliest Transaction (Month/Day/Year) 01/28/2009										X Officer (give title Othe below) below Executive VP & CFO					
250 EAS	T KILBOU	JRN AVENUE			4. If	Am	endmen	t, Date	of Original	Filed	(Month/D	ay/Year)				Joint/Group	Filing	g (Check Ap	plicable		
(Street) MILWAUKEE WI 53202																Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(S	tate)	(Zip)												1 0130						
		Tab	le I - Nor	n-Deriv	ative	Se	curiti	es A	cquired,	Dis	osed o	of, or B	enef	icially	/ Owned	d					
D				Date	2. Transaction Date (Month/Day/Year		Execution Date,		Code (Instr.					3, 4 and Securit		es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership		
						Code			Code V		(A) (D)	Price		Transact (Instr. 3	ion(s)			(Instr. 4)			
Common	Stock			01/28	3/2009	9			D		3,38	1 Г)	\$ <mark>0</mark>	321	,807		D			
Common Stock															53,182.271(1)		2.271 ⁽¹⁾ I		By Issuer's Profit Sharing and Savings Plan		
		T							quired, D s, option						Owned						
1. Title of Derivative Security (Instr. 3)	Title of 2. 3. Transaction pate Execution curity or Exercise (Month/Day/Year) if any			Date,		I. Fransaction Code (Instr.		n of l		rcisa Date //Year	of Secur r) Underly Derivati		e and Amount curities rlying		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		
					Code	v	(A)	(D)	Date Exercisable		opiration	Title	Amo or Num of Sha	ber							
Employee Stock Option (Right to Buy)	\$46.025								(2)	05	5/05/2009	Commor Stock	25,	000		25,000		D			
Employee Stock Option (Right to Buy)	\$45.375								(2)	01	/26/2010	Commor Stock	50,	000		50,000)	D			
Employee Stock Option (Right to Buy)	\$57.88								(2)	01	/24/2011	Commor Stock	25,	000		25,000)	D			
Employee Stock Option (Right to Buy)	\$63.8								(2)	01	/23/2012	Commor Stock	40,	000		40,000)	D			
Employee Stock Option (Right to Buy)	\$43.7								(2)	01	/22/2013	Commor Stock	27,	000		27,000)	D			
Employee Stock Option (Right to Buy)	\$68.2								(2)	01	/28/2014	Commor Stock	27,	000		27,000)	D			

- 1. Balance as of December 31, 2008.
- 2. All of these options are vested and exercisable in full.

Remarks:

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

<u>Dan D. Stilwell, Attorney-in-fact</u> <u>01/28/2009</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.