

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-A/A  
Amendment No. 1

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR (g) OF THE  
SECURITIES EXCHANGE ACT OF 1934

MGIC Investment Corporation

(Exact name of registrant as specified in its charter)

Wisconsin

(State of incorporation  
or organization)

39-1486475

(IRS Employer  
Identification No.)

250 East Kilbourn Avenue, Milwaukee, Wisconsin

(Address of principal executive offices)

53202

(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	Name of each exchange on which each class is to be registered
Common Share Purchase Rights	New York Stock Exchange

If this Form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), please check the following box.

If this Form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), please check the following box.

Securities Act registration statement file number to which this form relates:  
Not applicable

Securities to be registered pursuant to Section 12(g) of the Act:  
None

This Form 8-A/A is filed by MGIC Investment Corporation (the "Company") to amend and restate Item 1 of the Form 8-A filed by the Company on July 27, 1999 and to file the exhibits listed under Item 2 to reflect the adoption of certain amendments to the Company's Rights Agreement, dated July 22, 1999, between the Company and Wells Fargo Bank Minnesota, National Association (as successor Rights Agent to U.S. Bank National Association).

Item 1. Description of Registrant's Securities to be Registered.

On July 22, 1999, the Board of Directors of MGIC Investment Corporation (the "Company") declared a dividend of one common share purchase right (a "Right") for each outstanding share of common stock, \$1.00 par value, of the Company (the "Common Shares"). The dividend was paid on August 9, 1999 to the shareholders of record on that date (the "Record Date"). Each Right entitles the registered holder to purchase from the Company one-half of one Common Share, at a price of \$225 per Common Share (equivalent to \$112.50 for each one-half of a Common Share), subject to adjustment (the "Purchase Price"). In connection therewith, the Company entered into a Rights Agreement, dated July 22, 1999, with U.S. Bank National Association (as successor to Firststar Bank Milwaukee, N.A.), as Rights Agent ("U.S. Bank"). On October 24, 2002, the Board of Directors of the Company authorized (i) the First Amendment to Rights Agreement (the "First Amendment") and the Second Amendment to Rights Agreement (the "Second Amendment"), with the modifications to the Rights Agreement made by such Amendments to be effective at the time of the Board's authorization; and (ii) Wells Fargo Bank Minnesota, National Association to become the successor Rights

Agent (the "Rights Agent"). The description and terms of the Rights are set forth in the Rights Agreement, as amended by the First Amendment and the Second Amendment (as so amended, the "Rights Agreement").

Until the earlier to occur of (i) 10 days following a public announcement that a person or group of affiliated or associated persons (other than the Company, a subsidiary of the Company or an employee benefit plan of the Company or a subsidiary) (an "Acquiring Person") has acquired beneficial ownership of the Designated Percentage (as such term is defined below) or more of the outstanding Common Shares (the "Shares Acquisition Date") or (ii) 10 business days (or such later date as may be determined by action of the Company's Board of Directors prior to such time as any person becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group (other than the Company, a subsidiary of the Company or an employee benefit plan of the Company or a subsidiary) of the Designated Percentage or more of such outstanding Common Shares (the earlier of such dates being called the "Distribution Date"), the Rights will be evidenced, with respect to any of the Common Share certificates outstanding as of the Record Date, by such Common Share certificate.

The "Designated Percentage," as such term is used in the Rights Agreement, generally means 15%; except that, in the case of an investment adviser and any investment company advised by that investment adviser, the "Designated Percentage" means 17.5%, for so long as certain conditions are satisfied. Those conditions are that (i) the securities were not acquired and are not held with a purpose or the effect of changing or influencing control of the Company, or in connection with or as a participant in any transaction having that purpose or effect; (ii) excluding shares beneficially owned by an investment adviser through its affiliates (as determined pursuant to the Rights Agreement), except that shares in the portfolio of an investment company managed by an investment adviser are beneficially owned by the investment adviser and are not so excluded even if the investment company is an affiliate, the aggregate amount of securities beneficially owned by an investment adviser and by all investment advisers the investment advisory activities of which are commonly managed are less than 17.5% of the Common Shares of the Company then outstanding; and (iii) including shares beneficially owned by an investment adviser and its affiliates (as determined pursuant to the Rights Agreement), the aggregate amount of securities beneficially owned by all affiliates of an investment adviser are less than 20% of the Common Shares of the Company then outstanding.

The Rights Agreement provides that, until the Distribution Date, the Rights will be transferred with and only with the Common Shares. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Share certificates issued after the Record Date, upon transfer or new issuance of Common Shares, will contain a notation incorporating the Rights Agreement by reference. Until the Distribution Date (or earlier redemption or expiration of the Rights), the surrender for transfer of any certificates for Common Shares, outstanding as of the Record Date, even without such notation, will also constitute the transfer of the Rights associated with the Common Shares represented by such certificate. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record of the Common Shares as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire on July 22, 2009 (the "Final Expiration Date"), unless the Rights are earlier redeemed or exchanged by the Company, or the Rights Agreement is amended, in each case as described below.

The Purchase Price payable, and the number of Common Shares or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Common Shares; (ii) upon the grant to holders of the Common Shares of certain rights or warrants to subscribe for or purchase Common Shares at a price, or securities convertible into Common Shares with a conversion price, less than the then current market price of the Common Shares; or (iii) upon the distribution to holders of the Common Shares of evidences of indebtedness or assets (excluding regular quarterly cash dividends or dividends payable in Common Shares) or of subscription rights or warrants (other than those referred to above).

In the event that any person becomes an Acquiring Person (a "Flip-In Event"), holders of Rights will thereafter generally have the right to receive upon exercise that number of Common Shares (or, in certain circumstances cash, property or other securities of the Company or a reduction in the Purchase Price) having a market value of two times the then current Purchase Price. Notwithstanding any of the foregoing, following the occurrence of a Flip-In Event all Rights that are, or (under certain circumstances specified in the Rights Agreement) were, or subsequently become beneficially owned by an Acquiring Person, related persons and transferees will be null and void.

In the event that, at any time following the Shares Acquisition Date, (i) the Company is acquired in a merger or other business combination transaction or (ii) 50% or more of its consolidated assets or earning power are sold (the events described in clauses (i) and (ii) are herein referred to as "Flip-Over Events"), proper provision will be made so that holders of Rights will (subject to the limitations set forth in the Rights Agreement) thereafter have the right to receive, upon the exercise thereof at the then current Purchase Price, that number of shares of common stock of the acquiring company which at the time of such transaction will have a market value of two times the then current Purchase Price.

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional Common Shares will be issued. In lieu of fractional Common Shares equal to one-half of a Common

Share or less, an adjustment in cash will be made based on the market price of the Common Shares on the last trading day prior to the date of exercise. No Rights may be exercised that would entitle the holder thereof to any fractional Common Share greater than one-half of a Common Share unless concurrently therewith such holder purchases an additional fraction of a Common Share, which when added to the number of Common Shares to be received upon such exercise, equals an integral number of Common Shares.

The Purchase Price is payable by certified check, cashier's check, bank draft or money order or, if so provided by the Company, the Purchase Price following the occurrence of a Flip-In Event and until the first occurrence of a Flip-Over Event may be paid in Common Shares having an equivalent value.

At any time after a person becomes an Acquiring Person and prior to the acquisition by any Acquiring Person of 50% or more of the outstanding Common Shares, the Board of Directors of the Company may exchange the Rights (other than Rights owned by any Acquiring Person which have become void), in whole or in part, at an exchange ratio of one Common Share per Right (subject to adjustment).

At any time prior to a person becoming an Acquiring Person, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of \$.001 per Right (the "Redemption Price"). The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board of Directors in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

Other than amendments that would change the Redemption Price or move to an earlier date the expiration of the Rights, the terms of the Rights may be amended by the Board of Directors of the Company without the consent of the holders of the Rights, including an amendment to lower the threshold for exercisability of the Rights from the Designated Percentage to not less than 10%, with appropriate exceptions for any person then beneficially owning a percentage of the number of Common Shares then outstanding equal to or in excess of the new threshold, except that from and after the Distribution Date no such amendment may adversely affect the interests of the holders of the Rights.

Until a Right is exercised, the holder thereof, as such, will have no rights as a shareholder of the Company, including, without limitation, the right to vote or to receive dividends.

As long as the Rights are attached to the Common Shares, the Company will issue one Right for each Common Share which becomes outstanding between the Record Date and the Distribution Date so that all such shares will have attached Rights.

The Rights have certain anti-takeover effects. The Rights will cause substantial dilution to a person or group that attempts to acquire the Company without conditioning the offer on redemption of the Rights or on a substantial number of Rights being acquired. The Rights should not interfere with any merger or other business combination approved by the Board of Directors of the Company prior to the time that the Rights may not be redeemed (as described above) since the Board of Directors may, at its option, at any time until the Shares Acquisition Date redeem all but not less than all the then outstanding Rights at \$.001 per Right. The Rights are designed to provide additional protection against abusive takeover tactics such as offers for all shares at less than full value or at an inappropriate time (in terms of maximizing long-term shareholder value), partial tender offers and

selective open-market purchases. The Rights are intended to assure that the Company's Board of Directors has the ability to protect shareholders and the Company if efforts are made to gain control of the Company in a manner that is not in the best interests of the Company and its shareholders.

The Rights Agreement, the form of the First Amendment and the form of the Second Amendment are attached hereto as exhibits. The foregoing description of the Rights does not purport to be complete and is qualified in its entirety by reference to such exhibits.

Item 2. Exhibits.

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- (4.1) Rights Agreement, dated as of July 22, 1999, between MGIC Investment Corporation and Wells Fargo Bank Minnesota, National Association (as successor Rights Agent to U.S. Bank National Association), which includes as Exhibit A thereto the Form of Right Certificate and as Exhibit B thereto the Summary of Rights to Purchase Common Shares.\*
  - (4.2) Form of First Amendment to Rights Agreement, dated as of October 28, 2002, between MGIC Investment Corporation and U.S. Bank National Association.
  - (4.3) Form of Second Amendment to Rights Agreement, dated as of October 28, 2002, between MGIC Investment Corporation and Wells Fargo Bank Minnesota, National Association (as successor Rights Agent to U.S. Bank National Association).

All exhibits required by the instructions to Item 2 will be supplied to the New York Stock Exchange.

\* Previously filed.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

MGIC INVESTMENT CORPORATION

Date: October 28, 2002

By: /s/ Jeffrey H. Lane

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Jeffrey H. Lane  
Senior Vice President, General  
Counsel and Secretary

MGIC INVESTMENT CORPORATION  
FORM 8-A/A  
EXHIBIT INDEX

Exhibit Number -----	Description -----
(4.1)	Rights Agreement, dated as of July 22, 1999, between MGIC Investment Corporation and Wells Fargo Bank Minnesota, National Association (as successor Rights Agent to U.S. Bank National Association), which includes as Exhibit A thereto the Form of Right Certificate and as Exhibit B thereto the Summary of Rights to Purchase Common Shares.*
(4.2)	Form of First Amendment to Rights Agreement, dated as of October 28, 2002, between MGIC Investment Corporation and U.S. Bank National Association.
(4.3)	Form of Second Amendment to Rights Agreement, dated as of October 28, 2002, between MGIC Investment Corporation and Wells Fargo Bank Minnesota, National Association (as successor Rights Agent to U.S. Bank National Association).

\* Previously filed.

FIRST AMENDMENT TO RIGHTS AGREEMENT

This First Amendment (the "Amendment"), dated as of October 28, 2002, between MGIC Investment Corporation, a Wisconsin corporation (the "Company"), and U.S. Bank National Association ("U.S. Bank"), to the Rights Agreement (the "Rights Agreement") between the Company and U.S. Bank (as successor Firststar Bank Milwaukee, N.A.), dated as of July 22, 1999.

W I T N E S S E T H

WHEREAS, the Company and U.S. Bank previously entered into the Rights Agreement, pursuant to which U.S. Bank was appointed to serve as the Rights Agent; and

WHEREAS, pursuant to Section 27 of the Rights Agreement, under circumstances set forth therein, (i) the Company may supplement or amend any provision of the Rights Agreement without the approval of any holders of certificates representing Common Shares of the Company, and (ii) upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of Section 27 of the Rights Agreement, the Rights Agent shall execute such supplement or amendment; and

WHEREAS, the Company desires to amend the Rights Agreement as set forth herein and direct U.S. Bank as Rights Agent to execute this Amendment.

NOW, THEREFORE, in consideration of the promises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Direction to Rights Agent. The Company hereby directs U.S. Bank, in its capacity as Rights Agent and in accordance with the terms of Section 27 of the Rights Agreement, to execute this Amendment.

Section 2. Certification of Appropriate Officer. The undersigned officer of the Company, being duly authorized on behalf of the Company, hereby certifies on behalf of the Company to U.S. Bank that (a) he is an "appropriate officer" as such term is used in Section 27 of the Rights Agreement, and (b) this Amendment is in compliance with Section 27 of the Rights Agreement.

Section 3. Amendment of Rights Agreement. Section 21 of the Rights Agreement is hereby amended and restated in its entirety to read as follows:

"Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon 90 days' notice in writing mailed to the Company and to each

transfer agent of the Common Shares by registered or certified mail, and to the holders of the Right Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon 90 days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Shares by registered or certified mail, and to the holders of the Right Certificates by first-class mail. If the Rights Agent and the transfer agent of the Common Shares are the same Person, the appointment of a successor transfer agent for the Common Shares shall without any further action be the appointment of such Person as successor Rights Agent. If the Rights Agent and the transfer agent of the Common Shares are the same Person, notwithstanding the foregoing notice provisions, (a) prior to the Distribution Date, no notice of resignation or removal need be given to holders of the Rights, and (b) a resignation notice from, and a removal notice to, the Rights Agent shall be given upon such number of days' notice as is specified in the agreement governing the Rights Agent's services as transfer agent, as such agreement may be amended from time to time. If the Rights Agent and the transfer agent are not the same Person, and the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of 90 days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (who shall, with such notice, submit his Right Certificate for inspection by the Company), then the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be (a) a corporation organized and doing business under the laws of the United

States or of the State of New York or the State of Wisconsin (or of any other state of the United States so long as such corporation is authorized to do business as a banking institution in the State of New York or the State of Wisconsin), in good standing, having an office or agency in the State of Wisconsin or the State of New York, which is authorized under such laws to exercise corporate trust or stock transfer powers and is subject to supervision or examination by federal or state authority and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$50 million, or (b) an Affiliate of a corporation described in clause (a) of this sentence. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and, if such appointment is on or after the Distribution Date, mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not

affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be."

Section 4. Effectiveness and Continued Effectiveness. In accordance with the resolutions of the Company's Board of Directors adopted on October 24, 2002, the amendment to Section 21 of the Rights Agreement set forth in Section 3 above is effective as of the time at which such resolutions were adopted. The parties hereto hereby acknowledge and agree that, except as specifically supplemented and amended, changed or modified in Section 3 above, the Rights Agreement, as previously amended to the date hereof, shall be unaffected by this Amendment and remain in full force and effect in accordance with its terms.

Section 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

Section 6. Defined Terms. Except as otherwise expressly provided herein, or unless the context otherwise requires, all terms used but not defined herein have the meanings assigned to them in the Rights Agreement.

Section 7. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Wisconsin and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year above written.

MGIC INVESTMENT CORPORATION

By:

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Jeffrey H. Lane  
Senior Vice President,  
General Counsel and Secretary

U.S. BANK NATIONAL ASSOCIATION

By:

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Its:

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SECOND AMENDMENT TO RIGHTS AGREEMENT

This Second Amendment (the "Amendment"), dated as of October 28, 2002, between MGIC Investment Corporation, a Wisconsin corporation (the "Company"), and Wells Fargo Bank Minnesota, National Association ("Wells Fargo"), to the Rights Agreement between the Company and Wells Fargo (as successor Rights Agent to U.S. Bank National Association ("U.S. Bank") (as successor to Firststar Bank Milwaukee, N.A.)), dated as of July 22, 1999 and as amended by the First Amendment to Rights Agreement, dated as of October 28, 2002 (as so amended, the "Rights Agreement").

W I T N E S S E T H

WHEREAS, the Company and U.S. Bank previously entered into the Rights Agreement, pursuant to which U.S. Bank was appointed to serve as the Rights Agent; and

WHEREAS, in addition to serving as Rights Agent, U.S. Bank served as transfer agent for the Company's Common Shares prior to the date hereof; and

WHEREAS, Section 21 of the Rights Agreement provides that, if the Rights Agent and the transfer agent of the Common Shares are the same Person, the appointment of a successor transfer agent for the Common Shares shall without further action be the appointment of such Person as successor Rights Agent; and

WHEREAS, as of the date hereof, the Company is appointing Wells Fargo as transfer agent for the Company's Common Shares and is discharging U.S. Bank from such duties and, as a result, Wells Fargo has become the Rights Agent under the Rights Agreement by operation of Section 21 thereof; and

WHEREAS, pursuant to Section 27 of the Rights Agreement, under circumstances set forth therein, (i) the Company may supplement or amend any provision of the Rights Agreement without the approval of any holders of certificates representing Common Shares of the Company, and (ii) upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of Section 27 of the Rights Agreement, the Rights Agent shall execute such supplement or amendment; and

WHEREAS, the Company desires to amend the Rights Agreement as set forth herein and direct Wells Fargo as Rights Agent to execute this Amendment.

NOW, THEREFORE, in consideration of the promises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Direction to Rights Agent. The Company hereby directs Wells Fargo, in its capacity as Rights Agent and in accordance with the terms of Section 27 of the Rights Agreement, to execute this Amendment.

Section 2. Certification of Appropriate Officer. The undersigned officer of the Company, being duly authorized on behalf of the Company, hereby certifies on behalf of the Company to Wells Fargo that (a) he is an "appropriate officer" as such term is used in Section 27 of the Rights Agreement, and (b) this Amendment is in compliance with Section 27 of the Rights Agreement.

Section 3. Amendment of Rights Agreement. The Rights Agreement shall be amended as follows:

(a) "Wells Fargo Bank Minnesota, National Association" shall be substituted throughout the Rights Agreement and Exhibits thereto for "Firststar Bank Milwaukee, N.A.," including substituting all abbreviations therefor.

(b) Section 1(a) of the Rights Agreement is amended by deleting "15%" wherever it appears in Section 1(a) and substituting "the Designated Percentage" in place thereof.

(c) Section 1(c) of the Rights Agreement is amended by deleting Section 1(c) and substituting the following in place thereof:

"(c) A Person shall be deemed the "Beneficial Owner" of and shall be deemed to "beneficially own" any securities:

(i) which such Person or any of such Person's Affiliates or Associates beneficially owns, directly or indirectly;

(ii) which such Person or any of such Person's Affiliates or Associates has (A) the right to acquire (whether such right is

exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights (other than these Rights), warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase or exchange; or (B) the right to vote pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any

security if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations of the Exchange Act and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of, or with respect to, acquiring, holding, voting (except to the extent contemplated by the proviso to Section 1(c)(ii)(B)) or disposing of any securities of the Company. It is understood that if such Person is an Investment Adviser, securities that are held in the portfolio of an Investment Company managed by that Investment Adviser shall be deemed to be covered by such an agreement, arrangement or understanding and shall be deemed to be beneficially owned by such Investment Adviser. "Investment Adviser" shall mean an investment adviser registered under the Investment Advisers Act of 1940, as amended (or any successor to such Act), and principally engaged in the business of managing investment funds for Persons other than that Investment Adviser, and a broker-dealer registered under the Exchange Act (or any successor to such Act) which is not required to register under such Investment Advisers Act. "Investment Company" shall mean an investment company registered under the Investment Company Act of 1940, as amended (or any successor to such Act).

Notwithstanding anything in this definition of Beneficial Ownership to the contrary,

(x) the phrase "then outstanding," when used with reference to a Person's Beneficial Ownership of securities of the Company, shall mean the number of such securities then issued and outstanding together with the number of such securities not then actually issued and outstanding which such Person would be deemed to own beneficially hereunder;

(y) an Investment Adviser and the Affiliates of that Investment Adviser shall not be deemed to beneficially own securities owned by their Associates unless the Associate is also their Affiliate; and

(z) (A) for so long as the Conditions (as hereinafter defined) are satisfied, (I) an Affiliate of an Investment Adviser shall not be deemed to beneficially own securities beneficially owned by that Investment Adviser; and (II) giving effect to clause (I), an Investment Adviser shall not be deemed to beneficially own securities beneficially owned by an Affiliate of that Investment Adviser. It is understood that if an Investment Company managed by an Investment Adviser is an Affiliate of that Investment Adviser, clause (II) shall not affect the provisions of Section 1 (c) (iii), which are that such Investment Adviser shall be deemed to beneficially own securities that are held in the portfolio of such Investment Company.

(B) As used in this Section 1 (c) (z) and in Section 1 (f) (1):

"Conditions" shall mean that (I) the securities covered by Section 1 (c) (z) (A) were not acquired and are not held with a purpose or the effect of changing or influencing control (within the meaning of Rule 12b-2 under the Exchange Act) of the Company, or in connection with or as a participant in any transaction having that purpose or effect, (II) giving effect to Section 1 (c) (z) (A), the aggregate amount of securities beneficially owned by an Investment Adviser and by all Investment Advisers the investment advisory activities of which are commonly managed shall be less than 17.5% of the Common Shares of the Company then outstanding, and (III) disregarding Section 1 (c) (z) (A), the aggregate amount of securities beneficially owned by all Affiliates of an Investment Adviser shall be less than 20% of the Common Shares of the Company then outstanding. If the Condition in clause (I) is initially satisfied but ceases to be satisfied, or if the Conditions in either of clauses (II) or (III) are not satisfied, and as promptly as practicable after the first of such Conditions ceases to be satisfied, a sufficient number of Common Shares is divested by the Affiliate of the Investment Adviser or the Investment Adviser so that none of such Persons is an Acquiring Person any longer, then none of such Persons shall be deemed to have been an Acquiring Person as a result of the failure to satisfy such Conditions. The Conditions shall be applied separately to each Investment Adviser and its Affiliates so that if another Investment Adviser which is not an Affiliate of the first Investment Adviser fails to satisfy the Conditions, such failure shall not affect the satisfaction of the Conditions by the first Investment Adviser and its Affiliates.

For purposes of Condition (II), the investment advisory activities of Investment Advisers are "commonly managed" if any person (i) that is a member of the investment committee or group that determines general investment advise to be given to, or (ii) who determines general investment advise to be given to, clients of one Investment Adviser, is also a (i) member of the investment committee or group that determines general investment advise to be given to, or (ii) determines general investment advise to be given to, clients of another Investment Adviser."

(d) A new Section 1(f)(1) is hereby added to read in its entirety as follows:

"(f) (1) "Designated Percentage" shall mean 15%, except that in the case of an Investment Adviser and any Investment Company (as such terms are defined in Section 1 (c) (iii) hereof) advised by that Investment Adviser, for so long as the Conditions (including the penultimate and final sentences of the definition of Conditions and the immediately succeeding paragraph which determines when Investment Advisers are "commonly managed") are satisfied, "Designated Percentage" shall mean 17.5%. It is understood that for purposes of this Section 1 (f) (1) the reference in Condition (I) to Section 1 (c) (z) (A) shall be deemed to refer to securities beneficially owned by such Investment Adviser or Investment Company, and that the divestiture provisions of the penultimate sentence of the definition of Conditions shall also apply to an Investment Company."

(e) Section 26 (b) of the Rights Agreement is hereby amended by deleting the address for notice or demand to be given to the Rights Agent by the Company or by the holder of any Right Certificate and substituting in lieu therefor the following:

Wells Fargo Bank Minnesota, National Association  
Attn: Wells Fargo Shareowner Services  
Manager of Account Administration  
161 North Concord Exchange  
South St. Paul, Minnesota 55075-1139

(f) Section 27 of the Rights Agreement is hereby amended by deleting "15%" in the second sentence and substituting "the Designated Percentage" in place thereof.

Section 4. Effectiveness and Continued Effectiveness. In accordance with the resolutions of the Company's Board of Directors adopted on October 24, 2002, the amendments to Section 1 of the Rights Agreement set forth in Sections 3 (b), (c), (d) and (f) above are effective as of the time at which such resolutions were adopted. The parties hereto hereby acknowledge and agree that, except as specifically supplemented and amended, changed or modified in Section 3 above, the Rights Agreement, as previously amended to the date hereof, shall be unaffected by this Amendment and remain in full force and effect in accordance with its terms.

Section 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

Section 6. Defined Terms. Except as otherwise expressly provided herein, or unless the context otherwise requires, all terms used but not defined herein have the meanings assigned to them in the Rights Agreement.

Section 7. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Wisconsin and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year above written.

MGIC INVESTMENT CORPORATION

By:

-----  
Jeffrey H. Lane  
Senior Vice President,  
General Counsel and Secretary

WELLS FARGO BANK MINNESOTA,  
NATIONAL ASSOCIATION

By:

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Its:  
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