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

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1. Name and Address of Reporting Person*  LANE JEFFREY H						2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP [ MTG ]									all applic Directo	,			wner
(Last) (First) (Middle) MGIC PLAZA						3. Date of Earliest Transaction (Month/Day/Year) 01/21/2004											below)		
250 EAST KILBOURN AVENUE							4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable												nnlicable
(Street) MILWAUKEE WI 53202					_   7	4. If Amendment, Date of Original Filed (Month/Day/Year)								Line)	Form filed by One Repr Form filed by More that Person			orting Person	
(City) (State) (Zip)															. 0.00.	•			
		Tab	le I - N	on-Deri	vative	Sec	curit	ies Ac	quirec	l, Di	sposed o	of, or Be	nefic	ially	Owned	I			
1. Title of	2. Transa Date (Month/D		Execution Date,		n Date,	3. Transaction Code (Instr. 8)		4. Securities Acquire Disposed Of (D) (Ins				5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership			
					Code	v	Amount	(A) or (D)	Price		Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)				
Common	Stock			01/21/2004					M		9,011	A	A \$32.18		33	33,198		D	
Common	Stock			01/21/2004					F		4,170	D	\$69.55		29,028			D	
Common Stock				01/21/2004					F		1,668	D	\$69.55		27	27,360		D	
Common	01/21/2004		_			M		6,528	A	\$36.4375		33,888		D					
Common	01/21/2004				F		3,420	D	\$69.55		30,468			D					
					/2004				F		1,032	D	\$69.55		29,436			D	
		٦	Table II								posed of converti				wned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	se (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)		4. Transa Code ( 8)		tion of		6. Date I Expiration (Month/I	on Da		7. Title and Amo of Securities Underlying Derivative Secu (Instr. 3 and 4)		D	erivative deriv. ecurity Security Bene Owner Follor Repo	9. Number derivative Securities Beneficial Owned Following Reported Transactic (Instr. 4)	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercisa	able	Expiration Date	Title	Amou or Numb of Share	oer					
Employee Stock Options (Right to Buy)	\$32.1875	01/21/2004			M			9,011	(1)		08/27/2006	Common Stock	0		\$0	0		D	
Employee Stock Options (Right to Buy)	\$36.4375	01/21/2004			M			6,528	(2)		01/22/2007	Common Stock	53,4	72	\$0	53,472	2	D	
Employee Stock Options (Right to Buy)	\$46.0625								(3)		05/05/2009	Common Stock	20,0	00		20,000	)	D	
Employee Stock Options (Right to Buy)	\$45.375								(4)		01/26/2010	Common Stock	37,5	00		37,500	)	D	
Employee Stock Options (Right to Buy)	\$57.88								(5)		01/24/2011	Common Stock	25,0	00		25,000	)	D	
Employee Stock Options (Right to Buy)	\$63.8								(6)		01/23/2012	Common Stock	40,0	00		40,000	)	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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		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 Options (Right to Buy)	<b>\$</b> 43.7							(7)	01/22/2013	Common Stock	27,000		27,000	D	

## **Explanation of Responses:**

- 1. All of these options are vested and exercisable in full.
- 2. All of these options are vested and exercisable in full.
- 3. One-fifth of these options vest on May 5 of each of the five years beginning in 2000.
- 4. Vesting of these options occurs on January 26 of each of the five years beginning in 2001, at a rate equal to the percent by which the Issuer's earnings per share for the prior fiscal year was of \$31.21, subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year, and with any portion of the option which has not been vested at January 26, 2005 becoming vested on January 26, 2005.
- 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.

## Remarks:

Jeffrey H. Lane 01/21/2004

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.