

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>LANE JEFFREY H</u>  (Last) (First) (Middle) <u>MGIC PLAZA</u> <u>250 EAST KILBOURN AVENUE</u>  (Street) <u>MILWAUKEE WI 53202</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MGIC INVESTMENT CORP [ MTG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/21/2004</u>	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/21/2004		M		9,011	A	\$32.1875	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	27,360	D	
Common Stock	01/21/2004		M		6,528	A	\$36.4375	33,888	D	
Common Stock	01/21/2004		F		3,420	D	\$69.55	30,468	D	
Common Stock	01/21/2004		F		1,032	D	\$69.55	29,436	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					
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	53,472	\$0	53,472	D	
Employee Stock Options (Right to Buy)	\$46.0625						(3)	05/05/2009	Common Stock	20,000		20,000	D	
Employee Stock Options (Right to Buy)	\$45.375						(4)	01/26/2010	Common Stock	37,500		37,500	D	
Employee Stock Options (Right to Buy)	\$57.88						(5)	01/24/2011	Common Stock	25,000		25,000	D	
Employee Stock Options (Right to Buy)	\$63.8						(6)	01/23/2012	Common Stock	40,000		40,000	D	

