

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

MGIC INVESTMENT CORPORATION  
(Exact name of registrant as specified in its charter)

Wisconsin 39-1486475  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

250 East Kilbourn Avenue 53202  
Milwaukee, Wisconsin (Zip Code)  
(Address of principal executive offices)

MGIC Investment Corporation 1991 Stock Incentive Plan

Jeffrey H. Lane  
Senior Vice President, General Counsel  
and Secretary  
MGIC Investment Corporation  
250 East Kilbourn Avenue  
Milwaukee, Wisconsin 53202  
(414) 347-6406

(Name, address and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$1.00 par value	3,000,000	\$56.90(1)	\$170,700,000(1)	\$42,675
Common Stock Purchase Rights	3,000,000	(2)	(2)	(2)

- (1) Estimated pursuant to Rule 457(c) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee based on the average of the high and low prices of the Common Stock as reported on The New York Stock Exchange on February 23, 2001.
- (2) The value attributable to the Common Share Purchase Rights is reflected in the market price of the Common Stock to which the Rights are attached.

Pursuant to Rule 429 under the Securities Act of 1933, as amended, the Prospectus referred to herein also relates to the Form S-8 Registration Statement (Registration No. 33-79430).

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document or documents containing the information specified in Part I are not required to be filed with the Securities and Exchange Commission (the "Commission") as part of this Form S-8 Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by MGIC Investment Corporation (the "Company") with the Commission are hereby incorporated herein by reference:

- 1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999.
- 2. The Company's Quarterly Reports on Form 10-Q for the quarters ended

March 31, 2000, June 30, 2000 and September 30, 2000, filed on May 11, 2000, August 14, 2000 and November 14, 2000, respectively.

3. The Company's Current Reports on Form 8-K, dated May 19, 2000, October 10, 2000, October 17, 2000 and November 16, 2000, filed on May 25, 2000, October 10, 2000, October 19, 2000 and November 20, 2000, respectively.

4. The description of the Company's Common Stock contained in Item 1 of the Company's Registration Statement on Form 8-A, dated July 25, 1991, filed with the Commission pursuant to Section 12 of the Securities Exchange Act of 1933, as amended, and any amendments or reports filed for the purpose of updating such description.

5. The description of the Company's Common Share Purchase Rights contained in Item 1 of the Company's Registration Statement on Form 8-A, dated July 27, 1999, filed with the Commission pursuant to Section 12 of the Securities Exchange Act of 1933, as amended, and any amendments or reports filed for the purpose of updating such description.

6. All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining to be sold.

A statement contained in any incorporated document shall be modified or superseded for the purposes of this Registration Statement if it is modified or superseded by a document which is also incorporated in this Registration Statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Pursuant to the Wisconsin Business Corporation Law and the Company's by-laws, directors and officers of the Company are entitled to mandatory indemnification from the Company against certain liabilities and expenses (i) to the extent such officers or directors are successful in the defense of a proceeding and (ii) in proceedings in which the director or officer is not successful in the defense thereof unless it is determined that the director or officer breached or failed to perform his or her duties to the Company and such breach or failure constituted: (a) a willful failure to deal fairly with the Company or its shareowners in connection with a matter in which the director or officer had a material conflict of interest; (b) a violation of the criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; (c) a transaction from which the director or officer derived an improper personal profit; or (d) willful misconduct. The Wisconsin Business Corporation Law specifically states that it is the policy of Wisconsin to require or permit indemnification in connection with a proceeding involving securities regulation, as described therein, to the extent required or permitted as described above. Additionally, under the Wisconsin Business Corporation Law, directors of the Company are not subject to personal liability to the Company, its shareowners or any person asserting rights on behalf thereof for certain breaches or failures to perform any duty resulting solely from their status as directors except in circumstances paralleling those in subparagraphs (a) through (d) outlined above.

The indemnification provided by the Wisconsin Business Corporation Law and the Company's by-laws is not exclusive of any other rights to which a director or officer may be entitled. The general effect of the foregoing provisions may be to reduce the circumstances which an officer or director may be required to bear the economic burden of the foregoing liabilities and expenses.

The Company maintains a liability insurance policy for its directors and officers as permitted by Wisconsin law which may extend to, among other things, liability arising under the Securities Act of 1933, as amended.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits filed herewith or incorporated herein by reference are set forth in the attached Exhibit Index.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Filings Incorporating Subsequent Exchange Act Documents by Reference.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Statement Required in Connection with Filing of Registration Statement on Form S-8.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Milwaukee, and State of Wisconsin, on this 28th day of February, 2001.

MGIC INVESTMENT CORPORATION

By: /s/ Jeffrey H. Lane

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

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by or on behalf of the following persons in their indicated capacities, all as of February 28, 2001.

Signature	Title
/s/ Curt S. Culver ----- Curt S. Culver	President and Chief Executive Officer and Director (Principal Executive Officer)
/s/ J. Michael Lauer ----- J. Michael Lauer	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Patrick Sinks ----- Patrick Sinks	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
* ----- James A. Abbott	Director
* ----- Mary K. Bush	Director
* ----- Karl E. Case	Director
* ----- David S. Engelman	Director
* ----- James D. Ericson	Director
* ----- Kenneth M. Jastrow, II	Director
* ----- Daniel P. Kearney	Director
* ----- Sheldon B. Lubar	Director
* ----- William A. McIntosh	Director
* ----- Leslie M. Muma	Director
* ----- Edward J. Zore	Director
*By /s/ Jeffrey H. Lane ----- Jeffrey H. Lane Attorney-in-Fact	

EXHIBIT INDEX

MGIC INVESTMENT CORPORATION  
1991 STOCK INCENTIVE PLAN

Exhibit No.	Exhibit
(4.1)	MGIC Investment Corporation 1991 Stock Incentive Plan (as amended) [Incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.]
(4.2)	Rights Agreement, dated as of July 22, 1999, between MGIC Investment Corporation and Firststar Bank, Milwaukee, N.A. [Incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 8-A filed July 27, 1999]
(5)	Opinion of Joseph J. Ziino, Jr.
(23.1)	Consent of PricewaterhouseCoopers LLP
(23.2)	Consent of Joseph J. Ziino, Jr. (contained in Exhibit 5 hereto)
(24)	Powers of Attorney relating to this filing and subsequent amendments

Joseph J. Ziino, Jr.  
Senior Vice President - Regulatory Relations  
and Associate General Counsel

February 28, 2001

MGIC Investment Corporation  
250 East Kilbourn Avenue  
Milwaukee, WI 53202

Gentlemen:

I am Senior Vice President - Regulatory Relations, Associate General Counsel and Assistant Secretary of MGIC Investment Corporation, a Wisconsin corporation (the "Company"). In that capacity, I have acted as counsel to the Company in connection with the preparation of a Registration Statement on Form S-8 ("Registration Statement") relating to the Company's 1991 Stock Incentive Plan, as amended (the "Plan"), and the registration under the Securities Act of 1933, as amended ("Act"), of an additional (i) 3,000,000 shares of the Company's Common Stock, \$1.00 par value per share ("Shares") and (ii) related Common Share Purchase Rights (the "Rights") which may be issued under the Plan, in the manner set forth in the Registration Statement. The terms of the Rights are set forth in that certain Rights Agreement, dated July 22, 1999, by and between the Company and Firststar Bank, N.A. (the "Rights Agreement"). In connection therewith, I have examined: (i) the Registration Statement; (ii) the Rights Agreement; (iii) the Company's Articles of Incorporation, as amended, and Amended and Restated Bylaws; (iv) corporate proceedings of the Company relating to the authorization for issuance of the Shares and Rights; and (v) such other proceedings, documents and records as I have deemed necessary to enable me to render this opinion.

Based upon the foregoing, I am of the opinion that:

1. The Company is a corporation validly existing under the corporate laws of the state of Wisconsin.
2. The Shares subject to the Registration Statement, when issued and paid for in the manner set forth in the Plan will be legally issued, fully paid and nonassessable and no personal liability will attach to the ownership thereof, except for all debts owing to employees of the Company for services performed therefor, but not exceeding six months service in any one case, as provided in Section 180.0622(2)(b) of the Wisconsin Business Corporation Law and as such may be interpreted by a court of law.

MGIC Plaza, P.O. Box 488, Milwaukee, Wisconsin 53201-0488, (414) 347-6361  
WATS (800) 558-9900, FAX (414) 347-6959, E-mail: Joseph\_Ziino@mgic.com

MGIC Investment Corporation  
February 28, 2001  
Page 2

3. The Rights subject to the Registration Statement, when issued pursuant to the terms of the Rights Agreement, will be validly issued.

I consent to the use of this opinion as an exhibit to the Registration Statement and to the reference of my name therein. In giving my consent, I do not admit that I am an "expert" within the meaning of Section 11 of the Act or within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ Joseph J. Ziino

Joseph J. Ziino, Jr.  
Senior Vice President - Regulatory Relations  
and Associate General Counsel

JJZ/pjj

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 12, 2000 relating to the financial statements, which appears in the 1999 Annual Report to Shareholders of MGIC Investment Corporation, which is incorporated by reference in MGIC Investment Corporation's Annual Report on Form 10-K for the year ended December 31, 1999. We also consent to the incorporation by reference of our report dated January 12, 2000 relating to the financial statement schedules, which appears in such Annual Report on Form 10-K.

/s/ PRICEWATERHOUSECOOPERS LLP

Milwaukee, Wisconsin  
February 23, 2001

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, being a Director of MGIC Investment Corporation (the "Company"), hereby constitutes and appoints Curt S. Culver, J. Michael Lauer and Jeffrey H. Lane, and each of them, his or her true and lawful attorney-in-fact and agent with full power or substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities, to sign:

- (1) the Registration Statements on Form S-8 and any and all amendments (including post-effective amendments) to the Registration Statements relating to the registration of an additional 3,000,000 shares of Common Stock, \$1.00 par value, under the Company's 1991 Stock Incentive Plan and an additional 750,000 shares of Common Stock \$1.00 par value, under the Company's Profit Sharing and Savings Plan and the Common Share Purchase Rights associated with such additional shares of Common Stock; and
- (2) any and all post-effective amendments to any Registration Statements on Form S-8 currently in effect relating to the Company's Profit Sharing and Savings Plan, the Company's 1989 Amended and Restated Stock Option Plan and 1991 Stock Incentive Plan, and the Company's 1993 Restricted Stock Plan for Non-Employee Directors,

and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue hereof.

Dated this 25th day of January, 2001.

/s/ James A. Abbott

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James A. Abbott

POWER OF ATTORNEY

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Dated this 24th day of January, 2001.

/s/ Mary K. Bush

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Mary K. Bush

POWER OF ATTORNEY

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Dated this 24th day of January, 2001.

/s/ Karl E. Case

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Karl E. Case

POWER OF ATTORNEY

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Dated this 26th day of January, 2001.

/s/ Curt S. Culver

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Curt S. Culver

POWER OF ATTORNEY

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Dated this 25th day of January, 2001.

/s/ David S. Engelman

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David S. Engelman

POWER OF ATTORNEY

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Dated this 24th day of January, 2001.

/s/ James D. Ericson

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James D. Ericson

POWER OF ATTORNEY

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Dated this 25th day of January, 2001.

/s/ Kenneth M. Jastrow, II

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Kenneth M. Jastrow, II

POWER OF ATTORNEY

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Dated this 25th day of January, 2001.

/s/ Daniel P. Kearney

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Daniel P. Kearney

POWER OF ATTORNEY

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Dated this 25th day of January, 2001.

/s/ Sheldon B. Lubar

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Sheldon B. Lubar

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, being a Director of MGIC Investment Corporation (the "Company"), hereby constitutes and appoints Curt S. Culver, J. Michael Lauer and Jeffrey H. Lane, and each of them, his or her true and lawful attorney-in-fact and agent with full power or substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities, to sign:

- (1) the Registration Statements on Form S-8 and any and all amendments (including post-effective amendments) to the Registration Statements relating to the registration of an additional 3,000,000 shares of Common Stock, \$1.00 par value, under the Company's 1991 Stock Incentive Plan and an additional 750,000 shares of Common Stock \$1.00 par value, under the Company's Profit Sharing and Savings Plan and the Common Share Purchase Rights associated with such additional shares of Common Stock; and
- (2) any and all post-effective amendments to any Registration Statements on Form S-8 currently in effect relating to the Company's Profit Sharing and Savings Plan, the Company's 1989 Amended and Restated Stock Option Plan and 1991 Stock Incentive Plan, and the Company's 1993 Restricted Stock Plan for Non-Employee Directors,

and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue hereof.

Dated this 23rd day of January, 2001.

/s/ William A. McIntosh

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William A. McIntosh

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, being a Director of MGIC Investment Corporation (the "Company"), hereby constitutes and appoints Curt S. Culver, J. Michael Lauer and Jeffrey H. Lane, and each of them, his or her true and lawful attorney-in-fact and agent with full power or substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities, to sign:

- (1) the Registration Statements on Form S-8 and any and all amendments (including post-effective amendments) to the Registration Statements relating to the registration of an additional 3,000,000 shares of Common Stock, \$1.00 par value, under the Company's 1991 Stock Incentive Plan and an additional 750,000 shares of Common Stock \$1.00 par value, under the Company's Profit Sharing and Savings Plan and the Common Share Purchase Rights associated with such additional shares of Common Stock; and
- (2) any and all post-effective amendments to any Registration Statements on Form S-8 currently in effect relating to the Company's Profit Sharing and Savings Plan, the Company's 1989 Amended and Restated Stock Option Plan and 1991 Stock Incentive Plan, and the Company's 1993 Restricted Stock Plan for Non-Employee Directors,

and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue hereof.

Dated this 19th day of January, 2001.

/s/ Leslie M. Muma

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Leslie M. Muma

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, being a Director of MGIC Investment Corporation (the "Company"), hereby constitutes and appoints Curt S. Culver, J. Michael Lauer and Jeffrey H. Lane, and each of them, his or her true and lawful attorney-in-fact and agent with full power or substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities, to sign:

- (1) the Registration Statements on Form S-8 and any and all amendments (including post-effective amendments) to the Registration Statements relating to the registration of an additional 3,000,000 shares of Common Stock, \$1.00 par value, under the Company's 1991 Stock Incentive Plan and an additional 750,000 shares of Common Stock \$1.00 par value, under the Company's Profit Sharing and Savings Plan and the Common Share Purchase Rights associated with such additional shares of Common Stock; and
- (2) any and all post-effective amendments to any Registration Statements on Form S-8 currently in effect relating to the Company's Profit Sharing and Savings Plan, the Company's 1989 Amended and Restated Stock Option Plan and 1991 Stock Incentive Plan, and the Company's 1993 Restricted Stock Plan for Non-Employee Directors,

and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue hereof.

Dated this 24th day of January, 2001.

/s/ Edward J. Zore

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Edward J. Zore