

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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:	3235-0104
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1. Name and Address of Reporting Person* <u>SINKS PATRICK</u> (Last) (First) (Middle) <u>250 EAST KILBOURN AVENUE</u> (Street) <u>MILWAUKEE WI 53202</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/29/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>MGIC INVESTMENT CORP [MTG]</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p align="center"><u>Executive Vice President</u></p>	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	37,286 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	D	
Common Stock	1,542.2724 ⁽⁵⁾	I	By Issuer's Profit Sharing and Savings Plan

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Employee Stock Options (Right to Buy)	⁽⁶⁾	05/05/2009	Common Stock 2,000	46.0625	D	
Employee Stock Options (Right to Buy)	⁽⁷⁾	01/26/2010	Common Stock 16,200	45.375	D	
Employee Stock Options (Right to Buy)	⁽⁸⁾	01/24/2011	Common Stock 7,500	57.88	D	
Employee Stock Options (Right to Buy)	⁽⁹⁾	01/23/2012	Common Stock 20,000	63.8	D	
Employee Stock Options (Right to Buy)	⁽¹⁰⁾	01/22/2013	Common Stock 20,000	43.7	D	
Employee Stock Options (Right to Buy)	⁽¹¹⁾	01/28/2014	Common Stock 40,000	68.2	D	

Explanation of Responses:

- These shares include various shares awarded to the reporting person pursuant to the Issuer's 1991 Stock Incentive Plan, of which: (a) 136 shares are subject to restrictions and may not be sold or transferred prior to March 2, 2004; (b) 278 shares are subject to restrictions and may not be sold or transferred prior to March 1, 2006; and (c) 1,635 shares may not be sold or transferred prior to January 23, 2005.
- These shares also include various shares awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, of which: (a) 1,782 shares may not be sold or transferred prior to January 22, 2006; (b) 1,098 shares may not be sold or transferred prior to January 28, 2005; and (c) 1,647 shares may not be sold or transferred prior to January 28, 2007.
- These shares also include various shares awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, of which 6,912 shares are subject to certain restrictions and may not be sold or transferred prior to the date on which such restrictions lapse. Such restrictions on these 6,912 shares lapse on January 22 of each of the five years beginning in 2004 (each, an "Anniversary") at a rate equal to (i) 6,912, multiplied by (ii) the Issuer's diluted earnings per share for the year prior to such Anniversary (excluding realized gains and losses), divided by (iii) 34.92.
- These shares also include various shares awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, of which 16,000 shares are subject to certain restrictions and may not be sold or transferred prior to the date on which such restrictions lapse. Such restrictions on these 16,000 shares lapse on January 28 of each of the five years beginning in 2005 (each, an "Anniversary") at a rate equal to (i) 16,000, multiplied by (ii) the Issuer's diluted earnings per share for the year prior to such Anniversary (excluding realized gains and losses), divided by (iii) 27.52.
- Balance as of December 31, 2003.
- One-fifth of these options vest on May 5 of each of the five years beginning in 2000.
- 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, 2009.
- One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
- One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
- One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- One-fifth of these options vest on January 28 of each of the five years beginning in 2005.

Remarks:

The reporting person serves as Executive Vice President - Field Operations of the Issuer's principal operating subsidiary, Mortgage Guaranty Insurance Corporation. This form is signed by the reporting person's attorney-in-fact pursuant to the attached power of attorney.

Dan D. Stilwell, Attorney-in-Fact 01/29/2004
 ** 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 5 (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.

Power of Attorney Regarding Form 3, Form 4, and Form 5

KNOW ALL BY THESE PRESENTS, that the undersigned, a person required to file reports of changes in beneficial ownership of equity securities of MGIC Investment Corpor

Dated: January 26, 2004

Signature: /s/ Patrick Sinks

Please print name: Patrick Sinks