

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
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1. Name and Address of Reporting Person* <u>EASTBOURNE CAPITAL MANAGEMENT LLC/CA</u> (Last) (First) (Middle) 1101 FIFTH AVENUE SUITE 370 (Street) SAN RAFAEL CA 94901 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/14/2009	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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 ⁽¹⁾	09/14/2009		S		100,000	D	\$9.2281	18,400,000	D	
Common Stock ⁽¹⁾	09/14/2009		S		141,600	D	\$9.1033	18,258,400	D	
Common Stock ⁽¹⁾	09/14/2009		S		53,000	D	\$9.1812	18,205,400	D	
Common Stock ⁽¹⁾	09/14/2009		S		167,600	D	\$9.2195	18,037,800	D	
Common Stock ⁽¹⁾	09/14/2009		S		500,000	D	\$9.1353	17,537,800	D	
Common Stock ⁽¹⁾	09/14/2009		S		37,000	D	\$9.13	17,500,800	D	
Common Stock ⁽¹⁾	09/14/2009		S		300,800	D	\$9.1204	17,200,000	D	
Common Stock ⁽¹⁾	09/14/2009		S		200,000	D	\$9.1371	17,000,000	D	
Common Stock ⁽¹⁾	09/15/2009		S		75,100	D	\$9.2773	16,924,900	D	
Common Stock ⁽¹⁾	09/15/2009		S		50,000	D	\$9.081	16,874,900	D	
Common Stock ⁽¹⁾	09/15/2009		S		138,800	D	\$9.4019	16,736,100	D	
Common Stock ⁽¹⁾	09/15/2009		S		122,600	D	\$9.407	16,613,500	D	
Common Stock ⁽¹⁾	09/15/2009		S		250,000	D	\$9.2173	16,363,500	D	
Common Stock ⁽¹⁾	09/15/2009		S		100,000	D	\$9.2936	16,263,500	D	
Common Stock ⁽¹⁾	09/15/2009		S		350,000	D	\$9.2386	15,913,500	D	
Common Stock ⁽¹⁾	09/15/2009		S		213,500	D	\$9.2472	15,700,000	D	
Common Stock ⁽¹⁾	09/15/2009		S		23,700	D	\$8.8	15,676,300	D	
Common Stock ⁽¹⁾	09/15/2009		S		217,900	D	\$8.8914	15,458,400	D	
Common Stock ⁽¹⁾	09/15/2009		S		300,000	D	\$8.8535	15,158,400	D	
Common Stock ⁽¹⁾	09/15/2009		S		225,000	D	\$8.8133	14,933,400	D	
Common Stock ⁽¹⁾	09/15/2009		S		33,400	D	\$8.7168	14,900,000	D	
Common Stock ⁽¹⁾	09/16/2009		S		180,000	D	\$8.96	14,720,000	D	
Common Stock ⁽¹⁾	09/16/2009		S		1,034,000	D	\$8.9757	13,686,000	D	
Common Stock ⁽¹⁾	09/16/2009		S		85,000	D	\$9.01	13,601,000	D	
Common Stock ⁽¹⁾	09/16/2009		S		400,000	D	\$8.9619	13,201,000	D	
Common Stock ⁽¹⁾	09/16/2009		S		650,000	D	\$8.9746	12,551,000	D	
Common Stock ⁽¹⁾	09/16/2009		S		850,000	D	\$8.9929	11,701,000	D	
Common Stock ⁽¹⁾	09/16/2009		S		1,401,245	D	\$8.961	10,299,755	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					

Explanation of Responses:

1. Eastbourne Capital Management, L.L.C. ("Eastbourne") is the general partner or manager and investment adviser of investment funds that hold these securities directly on behalf of those funds' investors. Richard Jon Barry is Eastbourne's manager and controlling person. Eastbourne and Mr. Barry hold these securities indirectly in their capacity as investment adviser and control person, respectively. Eastbourne is filing this Form 4 on behalf of itself and Mr. Barry, jointly, but not as members of a group, and each of them disclaims membership in a group, within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. In addition, each of them disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest therein.

Eric Sippel

09/16/2009

** 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 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.