

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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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

1. Name and Address of Reporting Person* <b>CASE KARL E</b>  (Last) (First) (Middle) <b>106 CENTRAL STREET</b>  (Street) <b>WELLESLEY MA 02481</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>MGIC INVESTMENT CORP [ MTG ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/19/2008</b>	

**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							21,234	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				
Share Units <sup>(1)</sup>	(2)	12/19/2008		D		1,190.8678 <sup>(3)(4)</sup>	(8)	(8)	Common Stock	1,190.8678	\$64.31	17,363.6205 <sup>(10)</sup>	D		
Share Units <sup>(1)</sup>	(2)	12/19/2008		D		1,502.8006 <sup>(3)(5)</sup>	(8)	(8)	Common Stock	1,502.8006	\$57.85	15,860.8199 <sup>(10)</sup>	D		
Share Units <sup>(1)</sup>	(2)	12/19/2008		D		4,304.0567 <sup>(3)(6)</sup>	(8)	(8)	Common Stock	4,304.0567	\$7.34	11,556.7632 <sup>(10)</sup>	D		
Share Units <sup>(1)</sup>	(2)	12/19/2008		D		78.1112 <sup>(7)</sup>	(8)	(8)	Common Stock	78.1112	(9)	11,478.652 <sup>(10)(11)</sup>	D		

**Explanation of Responses:**

- The reporting person participates in the MGIC Investment Corporation Deferred Compensation Plan for Non-Employee Directors under which units corresponding to shares of Common Stock of the Issuer ("Share Units") are acquired through compensation deferral. Dividends which would have been received on shares represented by Share Units are also invested in Share Units. The Share Units are settled in cash, generally at the time the reporting person ceases to be a Director of the Issuer, unless a qualified election for earlier distribution was made by the reporting person.
- These Share Units do not have a specified dollar-denominated exercise or conversion price. (Their value is based, on a one-for-one basis, on the price of the Issuer's common stock on the New York Stock Exchange.)
- The reporting person elected in May 2000 to have his Share Units paid out in five annual installments beginning July 1, 2006. However, due to administrative error by the issuer, the 2006, 2007 and 2008 installments were paid on the Transaction Date rather than in accordance with the election timing.
- This transaction represents the Share Unit installment payout originally elected to be made on July 1, 2006.
- This transaction represents the Share Unit installment payout originally elected to be made on July 1, 2007.
- This transaction represents the Share Unit installment payout originally elected to be made on July 1, 2008.
- These Share Units were originally credited to the reporting person for dividend reinvestment on the Share Unit installment amounts referenced above. These Share Units have been eliminated by forfeiture back to the issuer.
- These Share Units do not become exercisable or expire on a fixed date. (Generally, the Share Units become payable at the time the reporting person ceases to be a Director of the Issuer, unless a qualified election for an earlier payout has been made by the Director.)
- These Share Units were forfeited to the issuer. No price was paid or received by the reporting person in connection with the forfeiture.
- The number of Share Units beneficially owned by the reporting person includes Share Units owned prior to August 15, 1996, which were and continue to be exempt from Section 16 of the Securities and Exchange Act of 1934. The reporting person disclaims any waiver of such exemption.
- Under the election referred to above, remaining Share Units of the reporting person are scheduled to be paid out in two remaining installments on July 1, 2009 and July 1, 2010.

**Remarks:**

This Form 4 is being signed by the reporting person's attorney-in-fact pursuant to a previously filed power of attorney.

Dan D. Stilwell, Attorney-in-fact 12/19/2008

\*\* 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.

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