

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

**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

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>CULVER CURT S</u><br><br>(Last) (First) (Middle)<br><u>C/O MGIC INVESTMENT CORPORATION</u><br><u>250 EAST KILBOURN AVENUE</u><br><br>(Street)<br><u>MILWAUKEE WI 53202</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>MGIC INVESTMENT CORP [ MTG ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/27/2020</u>              |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |  |  |

**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                    |                                      |  |                                |   |   |            |       | 11,504  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 981,755   | I  | By a Trust  |

**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)  | 01/27/2020                           |  | A                              |   | 7,315.289  |     | 02/15/2021 <sup>(4)</sup>                                | <sup>(5)</sup>  | Common Stock  | 7,315.289                  | <sup>(3)</sup>                             | 15,982.9635  | 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 awarded to 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.
- These Share Units were awarded to the reporting person pursuant to the Issuer's Deferred Compensation Plan for Non-Employee Directors and no price was paid by the reporting person for the Share Units.
- These Share Units awarded on this transaction date are settled in cash ten business days after February 1, 2021 unless a qualified election for a later distribution was made by the reporting person.
- These Share Units do not expire on a fixed date. They are settled in cash on a specified date, unless a qualified election for later distribution is made by the reporting person.

**Remarks:**

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

Martha F. Tsuchihashi, Attorney-in-Fact 01/29/2020

\*\* 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.