

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>PIERZCHALSKI LAWRENCE J</u> (Last) (First) (Middle) <u>MGIC PLAZA</u> <u>250 EAST KILBOURN AVENUE</u> (Street) <u>MILWAUKEE WI 53202</u> (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/25/2011</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	01/25/2011		A		95,682 ⁽¹⁾	A	\$0 ⁽³⁾	369,967	D	
Common Stock	01/25/2011		A		21,262 ⁽²⁾	A	\$0 ⁽³⁾	391,229	D	
Common Stock	01/25/2011		D		8,694	D	\$0 ⁽⁴⁾	382,535	D	
Common Stock	01/25/2011		D		1,620	D	\$0 ⁽⁴⁾	380,915	D	
Common Stock								2.476 ⁽⁵⁾	I	By Issuer's Profit Sharing and Savings Plan

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					
Employee Stock Option (Right to Buy)	\$63.8							(6)	01/23/2012	Common Stock	40,000	40,000	D	
Employee Stock Option (Right to Buy)	\$43.7							(6)	01/22/2013	Common Stock	27,000	27,000	D	
Employee Stock Option (Right to Buy)	\$68.2							(6)	01/28/2014	Common Stock	27,000	27,000	D	

Explanation of Responses:

- These shares are subject to certain restrictions, and vest when such restrictions lapse. Partial vesting of these shares occurs on February 10 of each of the three years beginning in 2012, based on certain performance standards. If it is not possible to determine whether the performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2014 will be forfeited.
- These shares are subject to certain restrictions, and vest when such restrictions lapse. One-third of these shares vest on February 10 of each of the three years beginning in 2012, subject to certain performance standards. If it is not possible to determine whether the performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2014, may vest over the next two years if the performance standards are then satisfied. Any of these shares not vested as of February 10, 2016, will be forfeited.
- These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no price was paid by the reporting person for the shares.
- These restricted shares were forfeited by the reporting person pursuant to the terms and conditions under which they were issued to the reporting person. No price was paid or received by the reporting person

in connection with this forfeiture.

5. Balance as of December 31, 2010.

6. All of these options are vested and exercisable in full.

Remarks:

The reporting person serves as Executive Vice President - Risk Management 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 a previously filed power of attorney.

Dan D. Stilwell, Attorney-in-
fact

01/25/2011

** 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.