

OMB APPROVAL	
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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* <u>LANE JEFFREY H</u> (Last) (First) (Middle) (Street) (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>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/17/2003</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	07/17/2003		M		7,220	A	32.1875	29,381	D	
Common Stock	07/17/2003		F		1,007	D	55.5	28,374	D	
Common Stock	07/17/2003		D		4,187	D	55.5	24,187	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						Amount or Number of Shares
Employee Stock Option (Right to Buy)	32.1875	07/17/2003		M			7,220	08/08/1988 ⁽¹⁾	08/27/2006	Common Stock	9,011	\$0 ⁽²⁾	9,011 ⁽³⁾⁽⁴⁾⁽⁵⁾	D	

Explanation of Responses:

- One-fifth of these employee stock options became exercisable on August 27 of each of the five years beginning in 1997, and all of these stock options are now fully vested and exercisable in full. Because these stock options did not vest on a fixed date, a dummy date of 08/08/1988 has been inserted in the "date exercisable" box in Column 6 of Table II of this Form 4, in accordance with the guidance provided by the SEC on its website.
- This transaction involved the exercise of an employee stock option. The exercise price for the underlying shares of the Issuer's common stock acquired by the reporting person through this exercise is reported in Column 2 of Table II of this Form 4. Since there was no sale or purchase of the derivative securities themselves, a dummy price of \$0 has been inserted in the "Price of Derivative Security" box in Column 8 of Table II of this Form 4.
- The reporting person also directly holds the following derivative securities of the Issuer in the form of employee stock options (right to buy): (i) options for 60,000 shares of common stock of the Issuer having an exercise price of \$36.4375 and an expiration date of 01/22/2007, all of which options are vested and exercisable in full; and (ii) options for 20,000 shares of common stock of the Issuer having an exercise price of \$46.0625 and an expiration date of 05/05/2009, with one-fifth of such options vesting on May 5 of each of the five years beginning in 2000.
- The reporting person also directly holds the following derivative securities of the Issuer in the form of employee stock options (right to buy): (iii) options for 37,500 shares of common stock of the Issuer having an exercise price of \$45.375 and an expiration date of 01/26/2010, and with vesting of such options occurring on January 26 of each of the five years beginning in 2001, at a rate equal to the percent 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.
- The reporting person also directly holds the following derivative securities of the Issuer in the form of employee stock options (right to buy): (iv) options for 25,000 shares of common stock of the Issuer having an exercise price of \$57.88 and an expiration date of 01/24/2011, with one-fifth of such options vesting on January 24 of each of the five years beginning in 2002; and (v) options for 40,000 shares of common stock of the Issuer having an exercise price of \$63.80 and an expiration date of 01/23/2012, with one-fifth of such options vesting on January 23 of each of the five years beginning in 2003; and (vi) options for 27,000 shares of common stock of the Issuer having an exercise price of \$43.70 and an expiration date of 01/22/2013, with one-fifth of such options vesting on January 22 of each of the five years beginning in 2004.

Dan D. Stilwell, Attorney-in-fact 07/17/2003

** 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.