FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	0= 0		01401=001110
STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

OIVID APPROVAL									
OMB Number:	3235-0287								
Estimated average burde	en								
hours per response:	0.5								

	Check this box if no longer subject to
)	Section 16. Form 4 or Form 5 obligations may continue. See
_	Instruction 1(h)

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* KEARNEY DANIEL P				2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP [MTG]									ationship of k all applical Director) Perso	n(s) to Issu 10% Ov		
(Last) 13 FLIN	(F T STREET	irst)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 06/30/2006						Officer (g below)	give title		Other (s below)	pecify			
(Street) MARBL (City)	EHEAD M	IA	01945 (Zip)		4. If Am	endment, C	Date of	f Original F	Filed (Month/Da	y/Year)		6. Indi Line) X		ed by One	Repor	Check Appliting Person	
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
Date			2. Transac Date (Month/Da	Execution Date,		Transaction Disposed Code (Instr.		ities Acquired (A) or d Of (D) (Instr. 3, 4 and) or 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported		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	Transaction(s) (Instr. 3 and 4)				(11150.4)		
Common Stock														13,741			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/Yea	Code (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisa Expiration Date (Month/Day/Year		Securitie Derivativ		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Followin Reported Transact	e es ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisab		xpiration ate	Title		ount or ober of res	r (In		.on(a)		
Share Units ⁽¹⁾	(2)	06/30/2006		A		302.6071		(3)		(3)	Commor Stock	302	2.6071	\$64.44 ⁽⁴⁾	6,740.1	1095	D	

Explanation of Responses:

- 1. 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.
- 2. 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
- 3. 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.)
- 4. These Share Units were acquired through compensation deferral.

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-infact 06/30/2006

** 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.