FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington.	$D \subset$	20540	
wasiiiiululi.	D.C.	20549	

STATEMENT	OF CHANGE	S IN BENE	FICIAL O	WNFRSHIP

OMB APPRO	VAL
OMB Number:	3235-0287
Estimated average burden	
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(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

Table I - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) A - Demend Date (Month/Day/Year) A - Security (Instr. 3) A - Demend Date (Month/Day/Year) A	1. Name and Address of Reporting Person* MUMA LESLIE M						2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP [MTG]									ationship of F k all applicab Director		g Persor	n(s) to Issu 10% O	
Street S		RV, INC.	,	(Middle)												ive title				
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date (Month/Day/Year) Plant (Month/Day/Y	(Street) BROOKFIELD WI 53045				_	4. If Amendment, Date of Original Filed (Month/Day/Year)							6.	X Form filed by One Reporting Person						
2. Transaction Date (Month/Day/Year) (Mo	(City)	(5	State)	(Zip)																
Date (Month/Day/Year) Execution Date (Month/Day/Year) Figure (Mont		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Title of Execution Date in execution Execution Date of Exercisable and privative Securities Today (Month/Day/Year) Price of Disposed of (D) (Instr. 3, 4 and 5) Title of Securities Underlying (Instr. 3 and 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Title of Exercisable and of Execution Date in a conversion of Exercisable and Privative Securities Title of Securities Underlying (Instr. 3) Title of Securities Underlying (Instr. 6) Title of Shares Title of Shares Transaction (S) (Instr. 4) By a trust of which the reporting person is a trustee and a beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Title of Securities Underlying (Instr. 6) Title of Shares Tritle and Amount of Securities Underlying (Instr. 6) Title of Shares Tritle of Shares D By a trust of which the reporting person is a trustee and a beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Tritle of Securities Underlying (Instr. 3) Tritle of Securities Underlying (Instr. 4) Tritle of Securities Underlying (Instr. 5) Tritle of Securities Underlying (Instr. 6) Tritle of Shares Tritle o	Date			Execution Date, pay/Year) if any		Transaction Disposed Code (Instr.					Securities Beneficially Owned Following		Form: Direct (D) or Indirect		ndirect Beneficial Ownership					
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Title of Security 2. Conversion or Exercise (Month/Day/Year) 3. Transaction Date Execution Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 3) Amount or Number of Derivative Security (Instr. 3 and 4) (Instr. 4) Title of Security (Instr. 4) Transaction(s) (Instr. 4) Transaction(s) (Instr. 4) Transaction(s) (Instr. 4)									Code	v	Amount	(A) or (D)	Price		Transaction(Instr. 4)	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Title of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Title of Derivative Securities Transaction Or Exercise (Month/Day/Year) (Month/Day/Year) Transaction Or Exercise Security Toda V (A) (D) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Title of Securities Acquired (A) To Title and Amount of Securities Underlying Derivative Securities Underlying Derivative Securities (Month/Day/Year) Toda V (A) (D) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Transaction Oxnership Securities Underlying Derivative Securities Underlying Derivative Security (Instr. 3 and 4) Toda Warrants (Month/Day/Year) T	Common	Stock														8,758	3	Г		
(e.g., puts, calls, warrants, options, convertible securities) I. Title of Derivative Security (Instr. 3) I. Title of Derivative Security Security (Instr. 3) I. Title of Derivative Security (Month/Day/Year) I. Title of Derivative Securities (Month/Day/Year) I. Title of Derivative Security (Instr. 3 and 4) I. Title and Amount of Securities Underlying Derivative Security (Instr. 5) I. Title of Derivative Security (Instr. 5) I. Title of Derivative Security (Instr. 5) I. Title and Amount of Securities Underlying Derivative Security (Instr. 5) I. Title of Derivative Security (Instr. 5) I. Title of Derivative Security (Instr. 4) I. Nature Ownership Ownership (Instr. 4) I. Nature On Date (Month/Day/Year) I. Title of Derivative Security (Instr. 5) I. Title and Amount of Securities Underlying Derivative Security (Instr. 5) I. Title of Securities Underlying Derivative Security (Instr. 5) I. Title of Securities Underlying Derivative Security (Instr. 5) I. Title of Securities Underlying Derivative Security (Instr. 5) I. Title of Securities Underlying Derivative Security (Instr. 4) I. Nature Ownership Ownership Ownership (Instr. 4) I. Nature Ownership Ownershi	Common Stock													9,132 ⁽	1)	I	t I I t	of which he reporting person is a rustee and		
Derivative Security of Exercise (Month/Day/Year) Price of Derivative Security Securi																				
Code V (A) (D) Date Expiration Date Exercisable Date Title Amount or Number of Shares Transaction(s) (Instr. 4)	Derivative Conversion or Exercise (Instr. 3) Price of Derivative		Date Execution Da (Month/Day/Year) if any		te, Transaction		(Instr. Derivative Securities Acquired (A) or Disposed of (D)		Expiration Date		Securities Unde ar) Derivative Securities		Underlying Security	ying Derivative Security		derivative Securities Beneficially Owned Following		Ownershi Form: Direct (D) or Indirect	of Indirect Beneficial Ownership t (Instr. 4)	
			C	ode	v				able		Title	Number		Trans		action(s)				
	Share Units ⁽²⁾	(3)	12/31/2004			A			188.6519 ⁽⁴⁾	(5)		(5)		188.65	519	\$68.91	7,424.2	2874 ⁽⁶⁾	D	

- 1. Except to the extent of his interest in the trust, the reporting person disclaims beneficial ownership of shares held by the trust.
- 2. 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.
- 3. 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.)
- 4. These Share Units were acquired through compensation deferral.
- 5. 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.)
- 6. 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.

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 12/31/2004

** 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.