

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report
(Date of earliest
event reported): **July 31, 2016**

MGIC Investment Corporation

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other
jurisdiction of
incorporation)

1-10816
(Commission File
Number)

39-1486475
(IRS Employer
Identification No.)

MGIC Plaza, 250 East Kilbourn Avenue, Milwaukee, WI 53202

(Address of principal executive offices, including zip code)

(414) 347-6480

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.02 Unregistered Sales of Equity Securities.

During the period from July 31, 2016 through August 3, 2016, the Company entered into privately negotiated agreements with certain holders of the Company's 2% Convertible Senior Notes due 2020 (the "2020 Convertible Notes") to repurchase approximately \$281.4 million aggregate principal amount of the outstanding 2020 Convertible Notes (the "2020 Convertible Purchases"). Included in those purchases were the exchange of \$216.0 million aggregate principal amount of the outstanding 2020 Convertible Notes for \$143.1 million in cash (excluding accrued interest) and 17,443,282 shares of the Company's common stock.

The exemption claimed for the issuances of shares of common stock in the exchange transactions described above is Section 3(a)(9) of the Securities Act of 1933, as amended.

The 2020 Convertible Purchases are expected to close on or about August 5, 2016, subject to customary closing conditions and the completion of the offering by the Company of \$425,000,000 aggregate principal amount of the Company's 5.750% Senior Notes due 2023 in connection with which it filed a Prospectus Supplement with the Securities and Exchange Commission on August 4, 2016. The excess of the purchase price of the 2020 Convertible Notes over their par value will be reflected as a loss in the Company's Statement of Operations in the third quarter of 2016.

Item 8.01. Other Events.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits. The following exhibits are being filed herewith:
 - (5.1) Opinion of Foley & Lardner LLP, dated August 4, 2016.
 - (23.1) Consent of Foley & Lardner LLP (contained in Exhibit 5.1 hereto).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MGIC INVESTMENT CORPORATION

Date: August 4, 2016

By: /s/Jeffrey H. Lane
Jeffrey H. Lane
Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
(5.1)	Opinion of Foley & Lardner LLP, dated August 4, 2016.
(23.1)	Consent of Foley & Lardner LLP (contained in Exhibit 5.1 hereto).



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CLIENT/MATTER NUMBER
 052406-0138

August 4, 2016

MGIC Investment Corporation
 MGIC Plaza, 250 East Kilbourn Avenue
 Milwaukee, Wisconsin 53202

Ladies and Gentlemen:

We have acted as counsel for MGIC Investment Corporation, a Wisconsin corporation (the "Company"), in conjunction with the preparation of a Registration Statement on Form S-3 (Registration No. 333-211240) (the "Registration Statement"), including the prospectus constituting a part thereof, dated May 9, 2016, and the prospectus supplement, dated August 2, 2016 (collectively, the "Prospectus"), filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the issuance and sale by the Company in the manner set forth in the Registration Statement and the Prospectus of \$425,000,000 aggregate principal amount of the Company's 5.750% senior notes due 2023 (the "Notes"). The Notes will be issued under the Senior Indenture, dated October 15, 2000 (the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee (the "Trustee"), and a Third Supplemental Indenture, to be dated August 5, 2016 (the "Supplemental Indenture"), establishing the terms and providing for the issuance of the Notes.

In connection with our representation, we have examined: (i) the Registration Statement, including the Prospectus; (ii) the Company's Articles of Incorporation and Amended and Restated By-Laws, each as amended to date; (iii) the Indenture and the Supplemental Indenture; (iv) resolutions of the Company's Board of Directors relating to the authorization of the issuance of the Notes subject to the Registration Statement; and (v) such other proceedings, documents and records as we have deemed necessary to enable us to render this opinion.

In our examination of the above-referenced documents, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

Based upon the foregoing, assuming that the Indenture and Supplemental Indenture have been duly authorized, authenticated and delivered by, and represent the valid and binding obligation of, the Trustee, and having regard for such legal considerations as we deem relevant, we are of the opinion that:

1. The Notes, when executed, authenticated and issued in accordance with the Indenture and the Supplemental Indenture and in the manner and for the consideration contemplated by the

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Registration Statement and the Prospectus, will be legally issued and valid and binding obligations of the Company enforceable in accordance with their terms.

The opinion above is subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors generally, including, without limitation, the effect of statutory or other laws regarding fraudulent transfers or preferential transfers, and (ii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies, regardless of whether enforceability is considered in a proceeding in equity or at law.

We are qualified to practice law in the States of Wisconsin and New York, and we do not purport to be experts on the law other than that of the States of Wisconsin and New York and the federal laws of the United States of America. We express no opinion as to the laws of any jurisdiction other than the States of Wisconsin and New York and the federal laws of the United States of America.

We consent to the deemed incorporation by reference of this opinion into the Registration Statement and the references to our firm therein. In giving our consent, we do not admit that we are "experts" within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Foley & Lardner LLP