

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

MGIC INVESTMENT CORPORATION
(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction of incorporation or organization)

39-1486475
(I.R.S. Employer Identification No.)

250 East Kilbourn Avenue, Milwaukee, Wisconsin
(Address of principal executive offices)

53202
(Zip Code)

MGIC Investment Corporation Profit Sharing and Savings Plan

Jeffrey H. Lane
Senior Vice President, General Counsel
and Secretary
MGIC Investment Corporation
250 East Kilbourn Avenue
Milwaukee, Wisconsin 53202
(414) 347-6406

(Name, address and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$1.00 par value	1,000,000	\$61.165(1)	\$61,165,000(1)	\$7,200
Common Share Purchase Rights	1,000,000	(2)	(2)	(2)

(1) Estimated pursuant to Rule 457(c) and (h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee based on the average of the high and low prices of the Common Stock as reported by The New York Stock Exchange on March 21, 2005.

(2) The value attributable to the Common Share Purchase Rights is reflected in the market price of the Common Stock to which the Rights are attached. In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Profit Sharing and Savings Plan described herein.

Pursuant to Rule 429 under the Securities Act of 1933, as amended, the Prospectus referred to herein also relates to the Form S-8 Registration Statements (Registration Nos. 33-92128 and 333-56350).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document or documents containing the information specified in Part I are not required to be filed with the Securities and Exchange Commission (the "Commission") as part of this form S-8 Registration Statement.

PART II

Item 3. Incorporation of Documents by Reference.

The following documents filed by MGIC Investment Corporation (the "Company") or the MGIC Investment Corporation Profit Sharing and Savings Plan (the "Plan") with the Commission are hereby incorporated herein by reference:

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004.
2. The Plan's Annual Report on Form 11-K for the period ended December 31, 2003.
3. The description of the Company's Common Stock contained in Item 1 of the Company's Registration Statement on Form 8-A, dated July 25, 1991, filed with the Commission pursuant to Section 12 of the Securities Exchange Act of 1933, as amended, and any amendments or reports filed for the purpose of updating such description.
4. The description of the Company's Common Share Purchase Rights contained in Item 1 of the Company's Registration Statement on Form 8-A, dated July 27, 1999, as amended by Forms 8-A/A, dated October 29, 2002 and May 14, 2004, filed with the Commission pursuant to Section 12 of the Securities Exchange Act of 1933, as amended, and any amendments or reports filed for the purpose of updating such description.
5. All documents filed by the Company or the Plan pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining to be sold.

A statement contained in any incorporated document shall be modified or superseded for the purposes of this Registration Statement if it is modified or superseded by a document which is also incorporated in this Registration Statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Pursuant to the Wisconsin Business Corporation Law and the Company's by-laws, directors and officers of the Company are entitled to mandatory indemnification from the Company against certain liabilities and expenses (i) to the extent such officers or directors are successful in the defense of a proceeding and (ii) in proceedings in which the director or officer is not successful in the defense thereof unless it is determined that the director or officer breached or failed to perform his or her duties to the Company and such breach or failure constituted: (a) a willful failure to deal fairly with the Company or its shareowners in connection with a matter in which the director or officer had a material conflict of interest; (b) a violation of the criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; (c) a transaction from which the director or officer derived an improper personal profit; or (d) willful misconduct. The Wisconsin Business Corporation Law specifically states that it is the policy of Wisconsin to require or permit indemnification in connection with a proceeding involving securities regulation, as described therein, to the extent required or permitted as described above. Additionally, under the Wisconsin Business Corporation Law, directors of the Company are not subject to personal liability to the Company, its shareowners or any person asserting rights on behalf thereof for certain breaches or failures to perform any duty resulting solely from their status as directors except in circumstances paralleling those in subparagraphs (a) through (d) outlined above.

The indemnification provided by the Wisconsin Business Corporation Law and the Company's by-laws is not exclusive of any other rights to which a director or officer may be entitled. The general effect of the foregoing provisions may be to reduce the circumstances under which an officer or director may be required to bear the economic burden of the foregoing liabilities and expenses.

The Company maintains a liability insurance policy for its directors and officers as permitted by Wisconsin law which may extend to, among other things, liability arising under the Securities Act of 1933, as amended.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits filed herewith or incorporated herein by reference are set forth in the attached Exhibit Index.

The undersigned Registrant has submitted or will submit the Plan and any amendments thereto to the Internal Revenue Service ("IRS") in a timely manner and has made or will make all changes required by the IRS in order to qualify such plan under Section 401 of the Internal Revenue Code of 1986, as amended.

Item 9. Undertakings.

(a) Each undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Filings Incorporating Subsequent Exchange Act Documents by Reference.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof

(c) Statement Required in Connection with Filing of Registration Statement on Form S-8.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Milwaukee, and State of Wisconsin, on this 28th day of March, 2005.

MGIC INVESTMENT CORPORATION

By: */s/ Jeffrey H. Lane*

Jeffrey H. Lane
Senior Vice President, General Counsel
and Secretary

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by or on behalf of the following persons in their indicated capacities, all as of March 28, 2005.

<u>Signature</u>	<u>Title</u>
<i>/s/ Curt S. Culver</i> _____ Curt S. Culver	President and Chief Executive Officer and Director (Principal Executive Officer)
<i>/s/ J. Michael Lauer</i> _____ J. Michael Lauer	Executive Vice President and Chief Financial Officer (Principal Financial Officer) Senior Vice President, Controller and Chief Accounting Officer
<i>/s/ Joseph J. Komanecki</i> _____	

Joseph J. Komanecki

(Principal Accounting Officer)

*

James A. Abbott

Director

*

Mary K. Bush

Director

*

Karl E. Case

Director

*

David S. Engelman

Director

*

Thomas M. Hagerty

Director

*

Kenneth M. Jastrow, II

Director

*

Daniel P. Kearney

Director

*

Michael E. Lehman

Director

*

William A. McIntosh

Director

*

Leslie M. Muma

Director

By: /s/ Jeffrey H. Lane

Jeffrey H. Lane
Attorney-in-Fact

The Plan. Pursuant to the requirements of the Securities Act of 1933, all of the members of the Plan Administrative Committee (acting as Plan Administrator) have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Milwaukee, State of Wisconsin, on March 28, 2005.

**MGIC INVESTMENT CORPORATION
PROFIT SHARING AND
SAVINGS PLAN AND TRUST**

By: /s/ J. Michael Lauer

J. Michael Lauer
Member of the
Plan Administrative Committee

By: /s/ Kurt J. Thomas

Kurt J. Thomas

By: */s/ Jeffrey H. Lane*

Jeffrey H. Lane
Member of the
Plan Administrative Committee

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EXHIBIT INDEX

**MGIC INVESTMENT CORPORATION
PROFIT SHARING AND SAVINGS PLAN AND TRUST**

<u>Exhibit No.</u>	<u>Exhibit</u>
(4.1)	MGIC Investment Corporation Profit Sharing and Savings Plan and Trust (as amended) [Incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 (Reg. No. 333-56350) filed on February 28, 2001]
(4.2)	Rights Agreement, dated as of July 22, 1999, between MGIC Investment Corporation and Wells Fargo Bank Minnesota, National Association, as successor Rights Agent to Firstar Bank Milwaukee, N.A., now known as U.S. Bank National Association [Incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 8-A filed July 27, 1999 (File No. 1-10816)]
(4.3)	First Amendment to Rights Agreement, dated as of October 28, 2002 between MGIC Investment Corporation and U.S. Bank National Association [Incorporated by reference to Exhibit 4.2 to the Company's Form 8-A/A, Amendment No. 1 to the Company's Registration Statement on Form 8-A filed on October 29, 2002 (File No. 1-10816)]
(4.4)	Second Amendment to Rights Agreement, dated as of October 28, 2002, between MGIC Investment Corporation and Wells Fargo Bank Minnesota, National Association (as successor Rights Agent to U.S. Bank National Association) [Incorporated by reference to Exhibit 4.3 to the Company's Form 8-A/A, Amendment No. 1 to the Company's Registration Statement on Form 8-A filed on October 29, 2002 (File No. 1-10816)]
(4.5)	Third Amendment to Rights Agreement, dated as of May 14, 2004, between MGIC Investment Corporation and Wells Fargo Bank Minnesota, National Association [Incorporated by reference to Exhibit 4.4 to the Company's Form 8-A/A, Amendment No. 2 to the Company's Registration Statement on Form 8-A filed on May 14, 2004 (File No. 1-10816)]
(23)	Consent of PricewaterhouseCoopers LLP
(24)	Powers of Attorney relating to this filing and subsequent amendments

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 11, 2005 relating to the financial statements, which appears in the 2004 Annual Report to Shareholders of MGIC Investment Corporation, which is incorporated by reference in MGIC Investment Corporation's Annual Report on Form 10-K for the year ended December 31, 2004. We also consent to the incorporation by reference of our report dated March 11, 2005 relating to the financial statement schedules, which appears in such Annual Report on Form 10-K.

We also consent to the incorporation by reference in this Registration Statement of our report dated June 24, 2004 relating to the financial statements, which appears in the Annual Report of MGIC Investment Corporation Profit Sharing and Savings Plan on Form 11-K for the year ended December 31, 2003.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
March 28, 2005

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, being a Director of MGIC Investment Corporation (the "Company"), hereby constitutes and appoints Curt S. Culver, J. Michael Lauer and Jeffrey H. Lane, and each of them, his or her true and lawful attorney-in-fact and agent with full power or substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities, to sign:

- (1) the Registration Statements on Form S-8 and any and all amendments (including post-effective amendments) to the Registration Statements relating to the registration of an additional 3,500,000 shares of Common Stock, \$1.00 par value, under the Company's 2002 Stock Incentive Plan, as amended, and an additional 1,000,000 shares of Common Stock \$1.00 par value, under the Company's Profit Sharing and Savings Plan and the Common Share Purchase Rights associated with such additional shares of Common Stock; and
- (2) any and all post-effective amendments to any Registration Statements on Form S-8 currently in effect relating to the Company's Profit Sharing and Savings Plan, the Company's 1989 Amended and Restated Stock Option Plan and 1991 Stock Incentive Plan and 2002 Stock Incentive Plan, and the Company's 1993 Restricted Stock Plan for Non-Employee Directors,

and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue hereof.

Dated this 28th day of March, 2005.

/s/ James A. Abbot

James A. Abbot

POWER OF ATTORNEY

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Dated this 28th day of March, 2005.

/s/ Mary K. Bush

Mary K. Bush

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Dated this 28th day of March, 2005.

/s/ Karl E. Case

Karl E. Case

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Dated this 28th day of March, 2005.

/s/ David S. Engelman

David S. Engelman

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Dated this 28th day of March, 2005.

/s/ Thomas M. Hagerty

Thomas M. Hagerty

POWER OF ATTORNEY

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Dated this 28th day of March, 2005.

/s/ Kenneth M. Jastrow, II

Kenneth M. Jastrow, II

POWER OF ATTORNEY

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Dated this 28th day of March, 2005.

/s/ Daniel P. Kearney

Daniel P. Kearney

POWER OF ATTORNEY

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Dated this 28th day of March, 2005.

/s/ Michael E. Lehman

Michael E. Lehman

POWER OF ATTORNEY

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Dated this 28th day of March, 2005.

/s/ William A. McIntosh

William A. McIntosh

POWER OF ATTORNEY

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- (2) any and all post-effective amendments to any Registration Statements on Form S-8 currently in effect relating to the Company's Profit Sharing and Savings Plan, the Company's 1989 Amended and Restated Stock Option Plan and 1991 Stock Incentive Plan and 2002 Stock Incentive Plan, and the Company's 1993 Restricted Stock Plan for Non-Employee Directors,

and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue hereof.

Dated this 28th day of March, 2005.

/s/ Leslie M. Muma

Leslie M. Muma