

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Amendment No.: 5*

Name of Issuer: MGIC Investment Corporation

Title of Class of Securities: Common Stock

CUSIP Number: 55284810-3

Date of Event Which Requires Filing of this Statement: 12/31/2005

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.: 55284810-3

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Janus Capital Management LLC
EIN #75-3019302
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
a.
b.
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
0**
6. SHARED VOTING POWER
158,500**
7. SOLE DISPOSITIVE POWER
0**
8. SHARED DISPOSITIVE POWER
158,500**
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

PERSON
158,500**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

Not applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.2%**

12. TYPE OF REPORTING PERSON
IA, HC

** See Item 4 of this filing

Item 1.

(a). Name of Issuer: MGIC Investment Corporation ("MGIC")

(b). Address of Issuer's Principal Executive Offices:

250 East Kilbourn Avenue
Milwaukee, WI 53202

Item 2.

(a)-(c). Name, Principal Business Address, and Citizenship of
Persons

Filing:

(1) Janus Capital Management LLC ("Janus Capital")
151 Detroit Street
Denver, Colorado 80206
Citizenship: Delaware

(d). Title of Class of Securities: Common Stock

(e). CUSIP Number: 55284810-3

Item 3.

This statement is filed pursuant to Rule 13d-1 (b) or 13d-2(b) and
the person
filing, Janus Capital, is an investment adviser in accordance with
Section 240.13d-1(b)(ii)(E) as well as a parent holding
company/control person in accordance with Section 240.13d-
1(b)(ii)(G). See Item 4 for additional information.

Item 4. Ownership

The information in items 1 and 5 through 11 on the cover page(s)
on Schedule 13G
is hereby incorporated by reference.

Janus Capital has an indirect 77.5% ownership stake in Enhanced
Investment Technologies LLC ("INTECH") and an indirect 30%
ownership stake in Perkins, Wolf, McDonnell and Company, LLC
("Perkins Wolf"). Due to the above ownership structure, holdings
for Janus Capital, Perkins Wolf and INTECH are aggregated for
purposes of this filing. Janus Capital, Perkins Wolf and INTECH
are registered investment advisers, each furnishing investment
advice to various investment companies registered under Section 8
of the Investment Company Act of 1940 and to individual and
institutional clients (collectively referred to herein as "Managed
Portfolios").

As a result of its role as investment adviser or sub-adviser to
the Managed Portfolios, Intech may be deemed to be the beneficial
owner of 158,500
shares or 0.2% of the shares outstanding of MGIC Common Stock held
by such
Managed Portfolios. However, Janus Capital does not have the
right to receive
any dividends from, or the proceeds from the sale of, the
securities held in the
Managed Portfolios and disclaims any ownership associated with
such rights.

Item 5. Ownership of Five Percent or Less of a Class

The Managed Portfolios, set forth in Item 4 above, have the right

to receive all dividends from, and the proceeds from the sale of, the securities held in their respective accounts.

This statement is being filed to report the fact that the reporting persons have ceased to be the beneficial owners of more than five percent of the class of securities.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

INTECH is an indirect subsidiary of Janus Capital (Janus Capital has a indirect 77.5% ownership stake) and is a registered investment adviser furnishing investment advice to various investment companies registered under Section 8 of the Investment Company Act of 1940 and to individual and institutional clients.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

JANUS CAPITAL MANAGEMENT LLC

By /s/ David R. Kowalski
David R. Kowalski,
Senior Vice President and CCO

2/14/2006
Date

ENHANCED INVESTMENT TECHNOLOGIES LLC

By /s/ David R. Kowalski
David R. Kowalski
Vice President

2/14/2006
Date