
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) April 7, 2009

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

(Address of Principal Executive Offices)

53202

(Zip Code)

(414) 347-6480

(Registrant's Telephone Number, Including Area Code)

(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 (see General Instruction A.2. below):

- 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))
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Item 8.01 Other Events.

The Company has previously entered into Key Executive Employment and Severance Agreements (“KEESAs”) with each of its officers. Effective as of April 7, 2009, the Company and each of the officers whose compensation has been disclosed in the Company’s annual meeting proxy statements entered into letter agreements that amend the applicable KEESA by eliminating the Company’s obligations to make Section 409A Gross-Up Payments (as defined in the KEESAs).

Item 9.01. Financial Statements and Exhibits

(d) Exhibit. The following exhibit is being filed herewith:

(10.11.3) Form of Letter Agreement Amending Certain of the Company’s Key Executive Employment and Severance Agreements

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: April 13, 2009

By: /s/ Joseph J. Komanecki
Joseph J. Komanecki
Senior Vice President, Controller and Chief Accounting
Officer



April 7, 2009

[Employee Name]
[Employee Address]

Re: Key Executive Employment and Severance Agreement between you and MGIC Investment Corporation (the "Company") dated as of December 2, 2008 (the "KEESA")

Dear [Employee Name]:

In Subsection 10(b)(vi) of the KEESA, the Company agreed, under certain circumstances, to pay you amounts described in that subsection as the "Section 409A Gross-Up Payment." For the reasons discussed with you, the Company is proposing to eliminate its obligations to make such payments by replacing all of the text of Subsection 10(b)(vi) of the KEESA with the words "Intentionally omitted" and deleting the phrase "(including any Section 409A Gross-Up Payment under Subsection 10(b)(vi))" from Subsection 10(b)(ii) of the KEESA.

If you agree to these changes, please so indicate by signing and returning, to Ralph Gundrum, a copy of this letter agreement. Except as set forth above, the provisions of the KEESA are and shall remain in full force and effect. From and after the date hereof, all references made in the KEESA to the "Agreement" shall be a reference to the KEESA as amended by this letter agreement.

Very truly yours,

MGIC INVESTMENT CORPORATION

By: _____
Name: Ralph Gundrum
Title: Assistant Secretary

Acknowledged and agreed to as of April 7, 2009 by:

By: _____
[Executive Name]

MGIC Plaza, P.O. Box 488, Milwaukee, Wisconsin 53201