

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Karpowicz James A</u>	2. Date of Event Requiring Statement (Month/Day/Year) 01/27/2005	3. Issuer Name and Ticker or Trading Symbol <u>MGIC INVESTMENT CORP [MTG]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> Officer (give title below) <u>Senior VP & Treasurer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Last) (First) (Middle) <u>MGIC PLAZA</u> <u>250 EAST KILBOURN AVENUE</u>			
(Street) <u>MILWAUKEE WI</u> <u>53202</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	40,259 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	D	
Common Stock	135.398 ⁽¹²⁾	I	By reporting person's spouse
Common Stock	817.61 ⁽¹³⁾	I	By Issuer's Profit Sharing and Savings Plan

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Employee Stock Options (Right to Buy)	(14)	01/22/2007	Common Stock	6,000	36.4375	D
Employee Stock Options (Right to Buy)	(14)	05/05/2009	Common Stock	10,000	46.0625	D
Employee Stock Options (Right to Buy)	(15)	01/26/2010	Common Stock	12,500	45.375	D
Employee Stock Options (Right to Buy)	(16)	01/24/2011	Common Stock	6,250	57.88	D
Employee Stock Options (Right to Buy)	(17)	01/23/2012	Common Stock	10,000	63.8	D
Employee Stock Options (Right to Buy)	(18)	01/22/2013	Common Stock	7,000	43.7	D
Employee Stock Options (Right to Buy)	(19)	01/28/2014	Common Stock	7,000	68.2	D

Explanation of Responses:

- These shares include various shares awarded to the reporting person pursuant to the Issuer's 1991 Stock Incentive Plan which are subject to restrictions and of which: (a) 272 shares may not be sold or transferred prior to March 1, 2005; (b) 278 shares may not be sold or transferred prior to March 1, 2006; and (c) 266 shares may not be sold or transferred prior to March 1, 2007.
- These shares also include various shares awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan which are subject to restrictions and of which: (a) 231 shares may not be sold or transferred prior to March 1, 2005; (b) 258 shares may not be sold or transferred prior to February 28, 2006; (c) 151 shares may not be sold or transferred prior to March 1, 2007; (d) 232 shares may not be sold or transferred prior to March 1, 2008; (e) 259 shares may not be sold or transferred prior to February 28, 2009; and (f) 151 shares may not be sold or transferred prior to March 1, 2010.
- These shares also include 1,977 shares which were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, which are subject to restrictions, and which may not be sold or transferred prior to the date on which the restrictions lapse. The restrictions on such shares lapse on January 22 of each of the three years beginning in 2006 at rates based on certain performance standards.
- These shares also include 2,800 shares which were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, which are subject to restrictions, and which may not be sold or transferred prior to the date on which the restrictions lapse. The restrictions on such shares lapse on January 28 of each of the five years beginning in 2005 at rates based on certain performance standards.
- These shares also include 5,300 shares which were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, which are subject to restrictions, and which may not be sold or transferred prior to the date on which the restrictions lapse. The restrictions on such shares lapse on January 26 of each of the five years beginning in 2006 at rates based on certain performance standards.
- These shares also include 3,975 shares which were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, which are subject to restrictions, and which may not be sold or transferred prior to the date on which the restrictions lapse. The restrictions on such shares lapse on January 26 of each of the four years beginning in 2006.
- These shares also include 729 shares which were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, which are subject to restrictions, and which may not be sold or transferred prior to the date on which the restrictions lapse. The restrictions on such shares lapse on January 28, 2005.
- These shares also include 1,105 shares which were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, which are subject to restrictions, and which may not be sold or transferred prior to the date on which the restrictions lapse. The restrictions on such shares lapse on January 26 of 2006.
- These shares also include 1,747 shares which were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, which are subject to restrictions, and which may not be sold or transferred prior to the date on which the restrictions lapse. The restrictions on such shares lapse on January 22 of 2006.
- These shares also include 1,093 shares which were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, which are subject to restrictions, and which may not be sold or transferred prior to the date on which the restrictions lapse. The restrictions on such shares lapse on January 28 of 2007.
- These shares also include 1,657 shares which were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, which are subject to restrictions, and which may not be sold or transferred prior to the date on which the restrictions lapse. The restrictions on such shares lapse on January 26 of 2008.
- The reporting person disclaims beneficial ownership of shares reported herein which are owned by his spouse.
- Balance as of December 31, 2004.

14. All of these options are vested and exercisable in full.

15. Vesting of these options occurs on January 26 of each of the five years beginning in 2001, at a rate equal to the percent by which the Issuer's earnings per share for the prior fiscal year was of \$31.21, subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year, and with any portion of the option which has not been vested at January 26, 2005 becoming vested on January 26, 2009.

16. One-fifth of these options vest on January 24 of each of the five years beginning in 2002.

17. One-fifth of these options vest on January 23 of each of the five years beginning in 2003.

18. One-fifth of these options vest on January 22 of each of the five years beginning in 2004.

19. One-fifth of these options vest on January 28 of each of the five years beginning in 2005.

Remarks:

James A. Karpowicz

01/31/2005

** 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 5 (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.

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