

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>PIERZCHALSKI LAWRENCE J</u><br><br>(Last) (First) (Middle)<br><u>MGIC PLAZA</u><br><u>250 EAST KILBOURN AVENUE</u><br><br>(Street)<br><u>MILWAUKEE WI 53202</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>MGIC INVESTMENT CORP [ MTG ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Executive Vice President</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/22/2007</u>              |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock                    | 01/22/2007                           |  | F                              |   | 752   | D          | \$61.98 | 73,557  | D  |   |
| Common Stock                    | 01/24/2007                           |  | A                              |   | 10,800 <sup>(1)</sup>   | A          | (2)     | 84,357  | D  |   |
| Common Stock                    | 01/24/2007                           |  | A                              |   | 8,100 <sup>(3)</sup>  | A          | (2)     | 92,457  | D  |   |
| Common Stock                    | 01/24/2007                           |  | A                              |   | 3,852 <sup>(4)</sup>  | A          | (2)     | 96,309  | D  |   |
| Common Stock                    | 01/24/2007                           |  | A                              |   | 5,778 <sup>(5)</sup>  | A          | (2)     | 102,087   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 2,515 <sup>(6)</sup>  | I  | By Issuer's Profit Sharing and Savings Plan           |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Employee Stock Option (Right to Buy)       | \$46.0625  |                                      |  |                                |   |  |     | (7)  | 05/05/2009      | Common Stock 25,000   |  | 25,000   | D   |  |
| Employee Stock Option (Right to Buy)       | \$45.375   |                                      |  |                                |   |  |     | (8)  | 01/26/2010      | Common Stock 50,000   |  | 50,000   | D   |  |
| Employee Stock Option (Right to Buy)       | \$57.88  |                                      |  |                                |   |  |     | (7)  | 01/24/2011      | Common Stock 25,000   |  | 25,000   | D   |  |
| Employee Stock Option (Right to Buy)       | \$63.8   |                                      |  |                                |   |  |     | (7)  | 01/23/2012      | Common Stock 40,000   |  | 40,000   | D   |  |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Employee Stock Option (Right to Buy)       | \$43.7   |                                      |  |                                |   |  |     | (9)  | 01/22/2013      | Common Stock  | 27,000                                     | 27,000   | D   |  |
| Employee Stock Option (Right to Buy)       | \$68.2   |                                      |  |                                |   |  |     | (10)   | 01/28/2014      | Common Stock  | 27,000                                     | 27,000   | D   |  |

**Explanation of Responses:**

- These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on these shares lapse on January 24 of each of the five years beginning in 2008 at rates based on certain performance standards.
- These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no price was paid by the reporting person for the securities.
- These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on one-fifth of these shares lapse on January 24 of each of the five years beginning in 2008.
- These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 24, 2008.
- These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 24, 2010.
- Number of shares as of December 31, 2006.
- All of these options are vested and exercisable in full.
- Partial vesting of these options occurred on January 26 of each of the five years beginning in 2001, based on certain performance standards. Any portion of the option which did not vest at January 26, 2005 will become vested on January 26, 2009 based on the reporting person's continued service to the Issuer.
- One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- One-fifth of these options vest on January 22 of each of the five years beginning in 2005.

**Remarks:**

The reporting person serves as Executive Vice President - Risk Management of the Issuer's principal operating subsidiary, Mortgage Guaranty Insurance Corporation. This form is signed by the reporting person's attorney-in-fact pursuant to a previously filed power of attorney.

Dan D. Stilwell, Attorney-in-fact      01/24/2007

\*\* 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 4 (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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**