

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person* <u>ENGELMAN DAVID S</u>			2. Issuer Name and Ticker or Trading Symbol <u>MGIC INVESTMENT CORP [MTG]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/21/2007</u>			
<u>P.O. BOX 648</u>						
(Street) <u>RANCHO CA 90267</u> <u>SANTA FE</u>			4. 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	
(City)	(State)	(Zip)				

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	05/21/2007		G	V	462	D	(1)	1,107	I	By Trust ⁽²⁾
Common Stock	05/21/2007		G	V	193	D	(1)	914	I	By Trust ⁽²⁾
Common Stock	05/21/2007		G	V	308	D	(1)	606	I	By Trust ⁽²⁾
Common Stock	05/21/2007		G	V	100	D	(1)	506	I	By Trust ⁽²⁾
Common Stock	05/21/2007		G	V	130	D	(1)	376	I	By Trust ⁽²⁾
Common Stock	05/21/2007		G	V	100	D	(1)	276	I	By Trust ⁽²⁾
Common Stock	05/21/2007		S		276	D	\$66.16	0	I	By Trust ⁽²⁾
Common Stock	05/21/2007		S		324	D	\$66.16	12,383.8	D	
Common Stock	05/21/2007		S		800	D	\$66.15	11,583.8	D	
Common Stock	05/21/2007		S		1,400	D	\$66.14	10,183.8	D	
Common Stock	05/21/2007		S		200	D	\$66.17	9,983.8	D	
Common Stock	05/21/2007		S		100	D	\$66.2	9,883.8	D	
Common Stock	05/21/2007		S		111	D	\$66.21	9,772.8	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	Title	Amount or Number of Shares				

Explanation of Responses:

1. These shares were given as a gift for which no consideration was received by the reporting person.
2. These shares are owned by a trust of which the reporting person is a trustee and, with members of his immediate family, a beneficiary. The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest in the trust.

Remarks:

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- 05/21/2007
fact

** 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.