

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* <u>Karpowicz James A</u> (Last) (First) (Middle) MGIC PLAZA 250 EAST KILBOURN AVENUE (Street) MILWAUKEE WI 53202 (City) (State) (Zip) | 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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Senior Vice President |
| | 3. Date of Earliest Transaction (Month/Day/Year) 06/10/2011 | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 06/10/2011 | | P | | 100 | A | \$5.8393 | 160,977 | D | |
| Common Stock | 06/10/2011 | | P | | 200 | A | \$5.849 | 161,177 | D | |
| Common Stock | 06/10/2011 | | P | | 248 | A | \$5.885 | 161,425 | D | |
| Common Stock | 06/10/2011 | | P | | 3,001 | A | \$5.84 | 164,426 | D | |
| Common Stock | 06/10/2011 | | P | | 500 | A | \$5.84 | 164,926 | D | |
| Common Stock | 06/10/2011 | | P | | 100 | A | \$5.8394 | 165,026 | D | |
| Common Stock | | | | | | | | 837.729 ⁽¹⁾ | 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 | | | | | |
| Share Units ⁽²⁾ | (3) | | | | | | | 02/10/2012 ⁽⁴⁾ | (4) | Common Stock | 17,900 | 17,900 | D | |
| Employee Stock Options (Right to Buy) | \$63.8 | | | | | | | (5) | 01/23/2012 | Common Stock | 10,000 | 10,000 | D | |
| Employee Stock Options (Right to Buy) | \$43.7 | | | | | | | (5) | 01/22/2013 | Common Stock | 7,000 | 7,000 | D | |
| Employee Stock Options (Right to Buy) | \$68.2 | | | | | | | (5) | 01/28/2014 | Common Stock | 7,000 | 7,000 | D | |

Explanation of Responses:

1. Balance as of December 31, 2010.

2. These Share Units correspond to shares of Common Stock of the Issuer. The Share Units are settled in cash if and when they vest.

