

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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): October 10, 2000

MGIC Investment Corporation  
(Exact name of registrant as specified in its charter)

Wisconsin (State of other jurisdiction of incorporation)	1-10816 (Commission File Number)	39-1486475 (IRS Employer Identification No.)
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250 East Kilbourn Avenue, Milwaukee, Wisconsin (Address of principal executive offices)	53202 (Zip Code)
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Registrant's telephone number, including area code: 414-347-6480

Not Applicable  
(Former name or former address, if changed since last report)

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Item 5. Other Events.  
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On October 10, 2000, the Registrant issued the press release attached as Exhibit 99.

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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: October 10, 2000

/s/ Patrick Sinks

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Patrick Sinks, Senior Vice President and  
Chief Accounting Officer

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INDEX TO EXHIBITS

Exhibit Number -----	Description of Exhibit -----
99	Press Release of MGIC Investment Corporation issued October 10, 2000

MGIC INVESTMENT CORPORATION  
THIRD QUARTER EARNINGS PER SHARE UP 23 PERCENT

MILWAUKEE (Tuesday, October 10, 2000) -- MGIC Investment Corporation (NYSE:MTG) today reported earnings for the quarter ended September 30, 2000, of \$146.4 million, an increase of 19 percent over the \$122.9 million in earnings reported in the third quarter of 1999. Earnings per share for the quarter totaled \$1.36, compared with \$1.11 for the third quarter of 1999, an increase of 23 percent.

For the first nine months of 2000, net income totaled \$409.7 million, as compared to \$336.3 million last year, an increase of 22 percent. Earnings per share for the first nine months of 2000 increased 26 percent to \$3.83, from \$3.06 for the same period last year. Last year's nine-month earnings per share results included \$0.02 per share for realized gains.

Curt S. Culver, president and chief executive officer of MGIC Investment Corporation said the company's record earnings in the third quarter resulted from continued strong performance in each of the key areas of the business - insurance in force growth, loss development, and expense control.

Total revenues for the third quarter were \$283 million, up from \$250 million in the third quarter of 1999. The growth in revenues resulted from a 15 percent increase in net premiums earned to \$229 million, and a 17 percent increase in investment income to \$46 million. Net premiums written for the third quarter were \$236 million, compared with \$208 million for the third quarter of 1999, an increase of 14 percent.

The percentage of MGIC's insured loans in default was 2.17 percent at September 30, 2000, compared with 2.17 percent at December 31, 1999, and 1.99 percent at September 30, 1999.

New insurance written in the third quarter was \$12.7 billion, compared to \$13.1 billion in the third quarter of 1999. New insurance written for the current quarter included \$2.6 billion from a one-time transaction. For the first nine months of 2000, new insurance written was \$30.7 billion, compared to \$37.2 billion written in the first nine months of 1999. Persistency, or the percentage of insurance remaining in force from one year prior, was 80.3 percent at September 30, 2000, compared with 72.9 percent at December 31, 1999, and 69.1 percent at September 30, 1999.

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As of September 30, 2000, MGIC's primary insurance in force was \$157.0 billion, compared with \$147.6 billion at December 31, 1999, and \$145.1 billion at September 30, 1999. The book value of MGIC Investment Corporation's investment portfolio was \$3.2 billion at September 30, 2000, compared with \$2.8 billion at December 31, 1999, and \$2.8 billion at September 30, 1999.

MGIC, the principal subsidiary of MGIC Investment Corporation (NYSE:MTG), is the nation's leading provider of private mortgage insurance with \$157.0 billion insurance in force covering 1.4 million mortgages as of September 30, 2000. MGIC serves over 9,000 lenders representing more than 22,000 locations nationwide and in Puerto Rico, helping families achieve homeownership sooner by making affordable low-down-payment mortgages a reality.

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MGIC INVESTMENT CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2000	1999	2000	1999
	(In thousands of dollars, except per share data)			
Net premiums written	\$ 236,208	\$ 207,582	\$ 656,342	\$ 587,967
Net premiums earned	\$ 229,208	\$ 200,042	\$ 657,746	\$ 588,789
Investment income	46,125	39,303	129,465	114,845
Realized gains	422	48	585	3,401
Other revenue	6,963	10,990	30,259	39,946
<b>Total revenues</b>	<b>282,718</b>	<b>250,383</b>	<b>818,055</b>	<b>746,981</b>
Losses and expenses:				
Losses incurred	21,442	19,533	66,597	94,706
Underwriting, other expenses	41,493	48,289	136,145	153,471
Interest expense	7,412	4,788	21,085	14,830
Ceding commission	(1,438)	(813)	(2,884)	(1,739)
<b>Total losses and expenses</b>	<b>68,909</b>	<b>71,797</b>	<b>220,943</b>	<b>261,268</b>
Income before tax	213,809	178,586	597,112	485,713
Provision for income tax	67,454	55,677	187,434	149,452
<b>Net income</b>	<b>\$ 146,355</b>	<b>\$ 122,909</b>	<b>\$ 409,678</b>	<b>\$ 336,261</b>
Weighted average common shares outstanding (Shares in thousands) (1)	107,339	110,261	107,065	109,993
<b>Diluted earnings per share</b>	<b>\$ 1.36</b>	<b>\$ 1.11</b>	<b>\$ 3.83</b>	<b>\$ 3.06</b>
OTHER INFORMATION				
New primary insurance written ("NIW") (\$ millions)	\$ 12,704	\$ 13,074	\$ 30,652	\$ 37,238
New primary risk written (\$ millions)	\$ 3,179	\$ 3,137	\$ 7,647	\$ 8,989
Product mix as a % of primary NIW				
95% LTVs	43%	42%	42%	37%
ARMs	9%	9%	11%	6%
95% LTV / 30% coverage	33%	33%	32%	32%
90% LTV / 25% coverage	28%	33%	30%	36%
Refinances	11%	16%	13%	28%
New pool risk written (\$ millions)	\$ 87	\$ 125	\$ 270	\$ 499

(1) The Company repurchased approximately 3.6 million shares of its outstanding common stock during the third quarter of 1999.

MGIC INVESTMENT CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET AS OF

	September 30, 2000	December 31, 1999	September 30, 1999
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	(In thousands of dollars)		
<b>ASSETS</b>			
Investments(1)	\$ 3,235,217	\$ 2,789,734	\$ 2,760,738
Cash	4,239	2,322	6,766
Reinsurance recoverable on loss reserves	34,878	35,821	39,467
Reinsurance recoverable on unearned premiums	9,096	6,630	6,918
Home office and equipment, net	31,255	32,880	33,270
Deferred insurance policy acquisition costs	25,970	22,350	22,625
Other assets	241,598	214,656	203,039
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	\$ 3,582,253	\$ 3,104,393	\$ 3,072,823
	=====	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Liabilities:			
Loss reserves	\$ 614,853	\$ 641,978	\$ 673,040
Unearned premiums	182,440	181,378	181,081
Notes payable	410,000	425,000	411,000
Other liabilities	122,339	80,048	88,044
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Total liabilities	1,329,632	1,328,404	1,353,165
Shareholders' equity	2,252,621	1,775,989	1,719,658
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	\$ 3,582,253	\$ 3,104,393	\$ 3,072,823
	=====	=====	=====
Book value per share (2)	\$ 21.15	\$ 16.79	\$ 16.30
	=====	=====	=====

(1) Investments include unrealized gains (losses) on securities marked to market pursuant to FAS 115. (\$ thousands)

(2) Through the nine months ended September 1999, the Company repurchased approximately 3.6 million shares of its outstanding common stock.

OTHER STATISTICAL INFORMATION

	September 30, 2000	December 31, 1999	September 30, 1999
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Direct Primary Insurance In Force (\$ millions)	\$ 156,956	\$ 147,607	\$ 145,109
Direct Primary Risk In Force (\$ millions)	38,244	35,623	34,876
Direct Pool Risk In Force (\$ millions)	1,805	1,557	1,520
Mortgage Guaranty Insurance Corporation - Risk-to-capital ratio	10.8:1	11.9:1	12.5:1
Primary Insurance:			
Insured loans	1,432,792	1,370,020	1,359,504
Persistency	80.3%	72.9%	69.1%
Loans in default	31,095	29,761	27,102
Percentage of loans in default (default rate)	2.17%	2.17%	1.99%