

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL                                 |           |
|--|-----------|
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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*<br><u>Karpowicz James A</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>MGIC INVESTMENT CORP [ MTG ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director _____ 10% Owner _____<br>Officer (give title below) _____ Other (specify below) _____<br><b>Senior Vice President</b>   |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/28/2005</u>              |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |  |
| MGIC PLAZA<br>250 EAST KILBOURN AVENUE                               |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                           |  |  |  |  |  |
| (Street)<br>MILWAUKEE WI 53202                                       |         |          |  |  |  |  |  |  |
| (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                    | 01/28/2005                           |  | F                              |   | 243   | D          | \$64.3 | 40,016  | D  |   |
| Common Stock                    | 01/28/2005                           |  | F                              |   | 187   | D          | \$64.3 | 39,829  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |        | 135,398 <sup>(1)</sup>  | I  | By reporting person's spouse                          |
| Common Stock                    |                                      |  |                                |   |   |            |        | 817.61 <sup>(2)</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 | Title   | Amount or Number of Shares |  |  |   |  |
| Employee Stock Options (Right to Buy)      | \$36.4375  |                                      |  |                                |   |  |     | (3)  | 01/22/2007      | Common Stock  | 6,000                      |  | 6,000  | D   |  |
| Employee Stock Options (Right to Buy)      | \$46.0625  |                                      |  |                                |   |  |     | (3)  | 05/05/2009      | Common Stock  | 10,000                     |  | 10,000   | D   |  |
| Employee Stock Options (Right to Buy)      | \$45.375   |                                      |  |                                |   |  |     | (4)  | 01/26/2010      | Common Stock  | 12,500                     |  | 12,500   | D   |  |
| Employee Stock Options (Right to Buy)      | \$57.88  |                                      |  |                                |   |  |     | (5)  | 01/24/2011      | Common Stock  | 6,250                      |  | 6,250  | D   |  |
| Employee Stock Options (Right to Buy)      | \$63.8   |                                      |  |                                |   |  |     | (6)  | 01/23/2012      | Common Stock  | 10,000                     |  | 10,000   | D   |  |
| Employee Stock Options (Right to Buy)      | \$43.7   |                                      |  |                                |   |  |     | (7)  | 01/22/2013      | Common Stock  | 7,000                      |  | 7,000  | D   |  |
| Employee Stock Options (Right to Buy)      | \$68.2   |                                      |  |                                |   |  |     | (8)  | 01/28/2014      | Common Stock  | 7,000                      |  | 7,000  | D   |  |

Explanation of Responses:

- The reporting person disclaims beneficial ownership of shares reported herein which are owned by his spouse.
- Balance as of December 31, 2004.
- All of these options are vested and exercisable in full.
- 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.
- One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
- One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
- 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 28 of each of the five years beginning in 2005.

Remarks:

This form is signed by the reporting person's attorney-in-fact pursuant to the attached power of attorney.

Dan D. Stilwell, Attorney-in-Fact

02/01/2005

\*\* 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 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.

Power of Attorney Regarding Form 3, Form 4, and Form 5

KNOW ALL BY THESE PRESENTS, that the undersigned, a person required to file reports of changes in beneficial ownership of equity securities of MGIC Investment Corpor

Dated: January 27, 2005

Signature:

Please print name: James A. Karpowicz