

MGIC INVESTMENT CORP
 Form 4
 January 23, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CULVER CURT S

2. Issuer Name and Ticker or Trading Symbol
**MGIC INVESTMENT CORP
 [MTG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
**MGIC PLAZA, 250 EAST
 KILBOURN AVENUE**

3. Date of Earliest Transaction (Month/Day/Year)
01/22/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Street)
MILWAUKEE, WI 53202

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	01/22/2006		F	2,426 D \$ 65.09	172,772	D	
Common Stock	01/22/2006		F	2,030 D \$ 65.09	170,742	D	
Common Stock					12,473.031 (1)	I	By Issuer's Profit Sharing and Savings Plan

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)	8. F...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 36.4375					<u>(2)</u> 01/22/2007	Common Stock	125,000	
Employee Stock Options (Right to Buy)	\$ 33.8125					<u>(2)</u> 01/22/2007	Common Stock	64,709	
Employee Stock Options (Right to Buy)	\$ 46.0625					<u>(2)</u> 05/05/2009	Common Stock	75,000	
Employee Stock Options (Right to Buy)	\$ 45.375					<u>(3)</u> 01/26/2010	Common Stock	150,000	
Employee Stock Options (Right to Buy)	\$ 57.88					<u>(4)</u> 01/24/2011	Common Stock	75,000	
Employee Stock	\$ 63.8					<u>(5)</u> 01/23/2012	Common Stock	120,000	

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