

MGIC INVESTMENT CORP
 Form 4
 January 26, 2009

FORM 4

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

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).

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 *
 LANE JEFFREY H

(Last) (First) (Middle)

MGIC PLAZA, 250 EAST
 KILBOURN AVENUE

(Street)

MILWAUKEE, WI 53202

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/25/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/25/2009		F		1,761	D	\$ 1.96
Common Stock	01/25/2009		D		1,620	D	\$ 0
Common Stock	01/26/2009		F		639	D	\$ 1.96

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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 45.375					<u>(1)</u>	01/26/2010	Common Stock	17,550
Employee Stock Options (Right to Buy)	\$ 57.88					<u>(1)</u>	01/24/2011	Common Stock	25,000
Employee Stock Options (Right to Buy)	\$ 63.8					<u>(1)</u>	01/23/2012	Common Stock	40,000
Employee Stock Options (Right to Buy)	\$ 43.7					<u>(1)</u>	01/22/2013	Common Stock	10,800
Employee Stock Options (Right to Buy)	\$ 68.2					<u>(2)</u>	01/28/2014	Common Stock	27,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

LANE JEFFREY H
MGIC PLAZA
250 EAST KILBOURN AVENUE
MILWAUKEE, WI 53202

Executive Vice President

Signatures

Dan D. Stilwell,
Attorney-in-fact

01/26/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) All of these options are vested and exercisable in full.
 - (2) 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 a previously filed power of attorney.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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