

MGIC INVESTMENT CORP  
Form 8-A12B/A  
May 14, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-A/A  
Amendment No. 2

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR (g) OF THE  
SECURITIES EXCHANGE ACT OF 1934

MGIC Investment Corporation

(Exact name of registrant as specified in its charter)

Wisconsin

(State of incorporation  
or organization)

39-1486475

(I.R.S. Employer  
Identification No.)

MGIC Plaza, 250 East Kilbourn Avenue, Milwaukee, Wisconsin

(Address of principal executive offices)

53202

(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered

Name of each exchange on which each class is to be registered

Common Share Purchase Rights

New York Stock Exchange

If this Form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), please check the following box.

If this Form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), please check the following box.

Securities Act registration statement file number to which this form relates: Not applicable

Securities to be registered pursuant to Section 12(g) of the Act:

None

This Form 8-A/A is filed by MGIC Investment Corporation (the Company) to amend and restate Item 1 of the Form 8-A filed by the Company on July 27, 1999, as amended by Amendment No. 1 thereto filed by the Company on October 29, 2002, and to file the exhibits listed under Item 2 to reflect the adoption of certain amendments to the Company's Rights Agreement, dated July 22, 1999, between the Company and Wells Fargo Bank, N.A. (f/k/a Wells Fargo Bank Minnesota, National Association) (as successor Rights Agent to U.S. Bank National Association), as amended by the First Amendment to Rights Agreement, dated as of October 28, 2002, and the Second Amendment to Rights Agreement, dated as of October 28, 2002.

Item 1. Description of Registrant's Securities to be Registered.

On July 22, 1999, the Board of Directors of MGIC Investment Corporation (the Company) declared a dividend of one common share purchase right (a Right) for each outstanding share of common stock, \$1.00 par value, of the Company (the Common Shares). The dividend was paid on August 9, 1999 to the shareholders of record on that date (the Record Date). Each Right entitles the registered holder to purchase from the Company one-half of one Common Share, at a price of \$225 per Common Share (equivalent to \$112.50 for each one-half of a Common Share), subject to adjustment (the Purchase Price). In connection therewith, the Company entered into a Rights Agreement, dated July 22, 1999, with U.S. Bank National Association (as successor to Firststar Bank Milwaukee, N.A.), as Rights Agent (U.S. Bank). On October 24, 2002, the Board of Directors of the Company authorized (i) the First Amendment to Rights Agreement (the First Amendment) and the Second Amendment to Rights Agreement (the Second Amendment), with the modifications to the Rights Agreement made by such Amendments to be effective at the time of the Board's authorization; and (ii) Wells Fargo Bank, N.A. (f/k/a Wells Fargo Bank Minnesota, National Association) to become the successor Rights Agent (the Rights Agent). On May 13, 2004, the Board of Directors of the Company authorized the Third Amendment to Rights Agreement (the Third Amendment), with the modifications to the Rights Agreement made by such Amendment to be effective at the time of the Board's authorization. The description and terms of the Rights are set forth in the Rights Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment (as so amended, the Rights Agreement).

Until the earlier to occur of (i) 10 days following a public announcement that a person or group of affiliated or associated persons (other than the Company, a subsidiary of the Company or an employee benefit plan of the Company or a subsidiary) (an Acquiring Person) has acquired beneficial ownership of the Designated Percentage (as such term is defined below) or more of the outstanding Common Shares (the Shares Acquisition Date) or (ii) 10 business days (or such later date as may be determined by action of the Company's Board of Directors prior to such time as any person becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group (other than the Company, a subsidiary of the Company or an employee benefit plan of the Company or a subsidiary) of 15% or more of such outstanding Common Shares (the earlier of such dates being called the Distribution Date), the Rights will be evidenced, with respect to any of the Common Share certificates outstanding as of the Record Date, by such Common Share certificate.

-2-

The Designated Percentage, as such term is used in the Rights Agreement, generally means 15%; except that, in the case of an investment adviser and any investment company advised by that investment adviser, the Designated Percentage means 20%, for so long as certain conditions are satisfied. Those conditions are that (i) the securities were not acquired and are not held with a purpose or the effect of changing or influencing control of the Company, or in connection with or as a participant in any transaction having that purpose or effect; (ii) excluding shares beneficially owned by an investment adviser through its affiliates (as determined pursuant to the Rights Agreement), except that shares in the portfolio of an investment company managed by an investment adviser are beneficially owned by the investment adviser and are not so excluded even if the investment company is an affiliate, the aggregate amount of securities beneficially owned by an investment adviser and by all investment advisers the investment advisory activities of which are commonly managed are less than 20% of the Common Shares of the Company then outstanding; and (iii) including shares beneficially owned by an investment adviser and its affiliates (as determined pursuant to the Rights Agreement), the aggregate amount of securities beneficially owned by all affiliates of an investment adviser are less than 20% of the Common Shares of the Company then outstanding.

The Rights Agreement provides that, until the Distribution Date, the Rights will be transferred with and only with the Common Shares. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Share certificates issued after the Record Date, upon transfer or new issuance of Common Shares, will contain a notation incorporating the Rights Agreement by reference. Until the Distribution Date (or earlier redemption or expiration of the Rights), the surrender for transfer of any certificates for Common Shares, outstanding as of the Record Date, even without such notation, will also constitute the transfer of the Rights associated with the Common Shares represented by such certificate. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights (Right Certificates) will be mailed to holders of record of the Common Shares as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire on July 22, 2009 (the Final Expiration Date), unless the Rights are earlier redeemed or exchanged by the Company, or the Rights Agreement is amended, in each case as described below.

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The Purchase Price payable, and the number of Common Shares or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Common Shares; (ii) upon the grant to holders of the Common Shares of certain rights or warrants to subscribe for or purchase Common Shares at a price, or securities convertible into Common Shares with a conversion price, less than the then current market price of the Common Shares; or (iii) upon the distribution to holders of the Common Shares of evidences of indebtedness or assets (excluding regular quarterly cash dividends or dividends payable in Common Shares) or of subscription rights or warrants (other than those referred to above).

In the event that any person becomes an Acquiring Person (a Flip-In Event ), holders of Rights will thereafter generally have the right to receive upon exercise that number of Common Shares (or, in certain circumstances cash, property or other securities of the Company or a reduction in the Purchase Price) having a market value of two times the then current Purchase Price. Notwithstanding any of the foregoing, following the occurrence of a Flip-In Event all Rights that are, or (under certain circumstances specified in the Rights Agreement) were, or subsequently become beneficially owned by an Acquiring Person, related persons and transferees will be null and void.

-3-

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In the event that, at any time following the Shares Acquisition Date, (i) the Company is acquired in a merger or other business combination transaction or (ii) 50% or more of its consolidated assets or earning power are sold (the events described in clauses (i) and (ii) are herein referred to as Flip-Over Events ), proper provision will be made so that holders of Rights will (subject to the limitations set forth in the Rights Agreement) thereafter have the right to receive, upon the exercise thereof at the then current Purchase Price, that number of shares of common stock of the acquiring company which at the time of such transaction will have a market value of two times the then current Purchase Price.

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional Common Shares will be issued. In lieu of fractional Common Shares equal to one-half of a Common Share or less, an adjustment in cash will be made based on the market price of the Common Shares on the last trading day prior to the date of exercise. No Rights may be exercised that would entitle the holder thereof to any fractional Common Share greater than one-half of a Common Share unless concurrently therewith such holder purchases an additional fraction of a Common Share, which when added to the number of Common Shares to be received upon such exercise, equals an integral number of Common Shares.

The Purchase Price is payable by certified check, cashier's check, bank draft or money order or, if so provided by the Company, the Purchase Price following the occurrence of a Flip-In Event and until the first occurrence of a Flip-Over Event may be paid in Common Shares having an equivalent value.

At any time after a person becomes an Acquiring Person and prior to the acquisition by any Acquiring Person of 50% or more of the outstanding Common Shares, the Board of Directors of the Company may exchange the Rights (other than Rights owned by any Acquiring Person which have become void), in whole or in part, at an exchange ratio of one Common Share per Right (subject to adjustment).

At any time prior to a person becoming an Acquiring Person, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of \$.001 per Right (the Redemption Price ). The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board of Directors in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

Other than amendments that would change the Redemption Price or move to an earlier date the expiration of the Rights, the terms of the Rights may be amended by the Board of Directors of the Company without the consent of the holders of the Rights, including an amendment to lower the threshold for exercisability of the Rights from the Designated Percentage to not less than 10%, with appropriate exceptions for any person then beneficially owning a percentage of the number of Common Shares then outstanding equal to or in excess of the new threshold, except that from and after the Distribution Date no such amendment may adversely affect the interests of the holders of the Rights.

Until a Right is exercised, the holder thereof, as such, will have no rights as a shareholder of the Company, including, without limitation, the right to vote or to receive dividends.

As long as the Rights are attached to the Common Shares, the Company will issue one Right for each Common Share which becomes outstanding between the Record Date and the Distribution Date so that all such shares will have attached Rights.

-4-

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The Rights have certain anti-takeover effects. The Rights will cause substantial dilution to a person or group that attempts to acquire the Company without conditioning the offer on redemption of the Rights or on a substantial number of Rights being acquired. The Rights should not interfere with any merger or other business combination approved by the Board of Directors of the Company prior to the time that the Rights

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may not be redeemed (as described above) since the Board of Directors may, at its option, at any time until the Shares Acquisition Date redeem all but not less than all the then outstanding Rights at \$.001 per Right. The Rights are designed to provide additional protection against abusive takeover tactics such as offers for all shares at less than full value or at an inappropriate time (in terms of maximizing long-term shareholder value), partial tender offers and selective open-market purchases. The Rights are intended to assure that the Company's Board of Directors has the ability to protect shareholders and the Company if efforts are made to gain control of the Company in a manner that is not in the best interests of the Company and its shareholders.

The Rights Agreement, the form of the First Amendment, the form of the Second Amendment and the form of the Third Amendment are filed as exhibits hereto. The foregoing description of the Rights does not purport to be complete and is qualified in its entirety by reference to such exhibits.

-5-

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Item 2.      Exhibits.

- (4.1) Rights Agreement, dated as of July 22, 1999, between MGIC Investment Corporation and Wells Fargo Bank, N.A. (f/k/a Wells Fargo Bank Minnesota, National Association) (as successor Rights Agent to U.S. Bank National Association), which includes as Exhibit A thereto the Form of Right Certificate and as Exhibit B thereto the Summary of Rights to Purchase Common Shares.\*
- (4.2) Form of First Amendment to Rights Agreement, dated as of October 28, 2002, between MGIC Investment Corporation and U.S. Bank National Association.\*
- (4.3) Form of Second Amendment to Rights Agreement, dated as of October 28, 2002, between MGIC Investment Corporation and Wells Fargo Bank, N.A. (f/k/a Wells Fargo Bank Minnesota, National Association) (as successor Rights Agent to U.S. Bank National Association).\*
- (4.4) Form of Third Amendment to Rights Agreement, dated as of May 14, 2004, between MGIC Investment Corporation and Wells Fargo Bank, N.A. (as successor Rights Agent to U.S. Bank National Association).

All exhibits required by the instructions to Item 2 will be supplied to the New York Stock Exchange.

\* Previously filed.

-6-

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SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

**MGIC INVESTMENT CORPORATION**

Date: May 14, 2004

By: */s/ Jeffrey H. Lane*

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Jeffrey H. Lane  
Senior Vice President, General Counsel  
and Secretary

-7-

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MGIC INVESTMENT CORPORATION  
FORM 8-A/A  
EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
(4.1)	Rights Agreement, dated as of July 22, 1999, between MGIC Investment Corporation and Wells Fargo Bank, N.A. (f/k/a Wells Fargo Bank Minnesota, National Association) (as successor Rights Agent to U.S. Bank National Association), which includes as Exhibit A thereto the Form of Right Certificate and as Exhibit B thereto the Summary of Rights to Purchase Common Shares.*
(4.2)	Form of First Amendment to Rights Agreement, dated as of October 28, 2002, between MGIC Investment Corporation and U.S. Bank National Association.*
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\* Previously filed.

-8-