

MGIC INVESTMENT CORP
Form 4
March 03, 2008

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

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

(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)
02/28/2008

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)
Chairman and CEO

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount (1) or (D) Price (3)					
Common Stock	02/28/2008		A		96,000 (1)	A	\$ 0 (3)	457,303	D	
Common Stock	02/28/2008		A		72,000 (2)	A	\$ 0 (3)	529,303	D	
Common Stock							12,673.413 (4)		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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SEC 1474
(9-02)

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 Der Sec (Ins	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 46.0625							<u>(5)</u>	05/05/2009	Common Stock	75,000
Employee Stock Options (Right to Buy)	\$ 45.375							<u>(6)</u>	01/26/2010	Common Stock	150,000
Employee Stock Options (Right to Buy)	\$ 57.88							<u>(5)</u>	01/24/2011	Common Stock	75,000
Employee Stock Options (Right to Buy)	\$ 63.8							<u>(5)</u>	01/23/2012	Common Stock	120,000
Employee Stock Options (Right to Buy)	\$ 43.7							<u>(7)</u>	01/22/2013	Common Stock	80,000
Employee Stock	\$ 68.2							<u>(8)</u>	01/28/2014	Common Stock	80,000

Options
(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CULVER CURT S MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202	X		Chairman and CEO	

Signatures

Dan D. Stilwell,
Attorney-in-fact

02/28/2008

__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).

These shares are subject to certain restrictions, and vest when such restrictions lapse. Partial vesting of these shares occurs on February 10 of each of the three years beginning in 2009, based on certain performance standards. If it is not possible to determine whether the

- (1) performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2011 will be forfeited. This award also will be forfeited if shareholders do not approve the performance goals from which the performance standards in the award are derived.

These shares are subject to certain restrictions, and vest when such restrictions lapse. One-third of these shares vest on February 10 of each of the three years beginning in 2009, subject to certain performance standards. If it is not possible to determine whether the

- (2) performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these shares not vested as of February 10, 2011, may vest over the next two years if the performance standards are then satisfied. Any of these shares not vested as of February 10, 2013, will be forfeited. This award also will be forfeited if shareholders do not approve the performance goals from which the performance standards in the award are derived.

- (3) These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no price was paid by the reporting person for the shares.

- (4) Balance as of December 31, 2007.

- (5) All of these options are vested and exercisable in full.

Partial vesting of these options occurred on January 26 of each of the five years beginning in 2001, based on certain performance standards. Any portion of the option which did not vest at January 26, 2005 will become vested on January 26, 2009 based on the reporting person's continued service to the Issuer.

- (7) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.

- (8) One-fifth of these options vest on January 28 of each of the five years beginning in 2005.

Remarks:

This Form 4 is being 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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