Karpowicz James A Form 4 February 24, 2012

FORM 4

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

OMB APPROVAL OMB

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 Number: January 31, Expires:

2005

Form 4 or Form 5 obligations

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

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may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(State)

Karpowicz James A

2. Issuer Name and Ticker or Trading

Symbol

MGIC INVESTMENT CORP

[MTG]

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

02/24/2012

Director X_ Officer (give title

10% Owner Other (specify

MGIC PLAZA, 250 EAST KILBOURN AVENUE

(Street)

(Middle)

(Zin)

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

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Senior Vice President

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

below)

MILWAUKEE, WI 53202

(City)	(State) (A	Table	e I - Non-D	erivative Securities A	equired, Disposed	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transaction Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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)
Common Stock					198,533	D	D T
Common Stock					839.191 <u>(1)</u>	I	By Issuer's Profit Sharing and Savings

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

Plan

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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. Transactic Code (Instr. 8)	Secu Acqu (A) o Disp (D)	or osed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Share Units (2)	<u>(3)</u>	02/24/2012		M		5,966	02/10/2013(4)	<u>(4)</u>	Common Stock	5,966
Employee Stock Options (Right to Buy)	\$ 43.7						<u>(5)</u>	01/22/2013	Common Stock	7,000
Employee Stock Options (Right to Buy)	\$ 68.2						<u>(5)</u>	01/28/2014	Common Stock	7,000

Reporting Owners

Reporting Owner Name / Address	Keiationsnips					
	Director	10% Owner	Officer	Other		

Karpowicz James A MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202

Senior Vice President

Signatures

Dan D. Stilwell,

Attorney-in-Fact 02/24/2012

**Signature of Reporting Person Date

Reporting Owners 2

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) Balance as of December 31, 2011.
- (2) These Share Units correspond to shares of Common Stock of the Issuer. The Share Units are settled in cash if and when they vest.
- (3) These Share Units do not have a specified dollar-denominated exercise or conversion price. (Their value is based, on a one-for-one basis, on the average price of the Issuer's common stock on the New York Stock Exchange over a defined period.)
- One-third of these Share Units vest on February 10 of each of the three years beginning in 2012, subject to the reporting person's continued employment with the Issuer.
- (5) All of these options are vested and exercisable in full.

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.