

MGIC INVESTMENT CORP

Form 4

January 23, 2006

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

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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)
01/22/2006

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)
President 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)
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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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. I De Sec (In	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 36.4375							(2)	01/22/2007	Common Stock	125,000
Employee Stock Options (Right to Buy)	\$ 33.8125							(2)	01/22/2007	Common Stock	64,709
Employee Stock Options (Right to Buy)	\$ 46.0625							(2)	05/05/2009	Common Stock	75,000
Employee Stock Options (Right to Buy)	\$ 45.375							(3)	01/26/2010	Common Stock	150,000
Employee Stock Options (Right to Buy)	\$ 57.88							(4)	01/24/2011	Common Stock	75,000
Employee Stock	\$ 63.8							(5)	01/23/2012	Common Stock	120,000

Options
(Right to
Buy)

Employee
Stock

Options \$ 43.7
(Right to
Buy)

(6)

01/22/2013

Common
Stock

80,000

Employee
Stock

Options \$ 68.2
(Right to
Buy)

(7)

01/28/2014

Common
Stock

80,000

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		President and CEO	

Signatures

Dan D. Stilwell,
Attorney-in-fact

01/23/2006

__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) Balance as of December 31, 2005.

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

Vesting of these options occurs on January 26 of each of the five years beginning in 2001, at a rate equal to the percent by which the Issuer's earnings per share for the prior fiscal year was of \$31.21, subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year, and with any portion of the option which has not been vested at January 26, 2005 becoming vested on January 26, 2009.

(4) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.

(5) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.

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

(7) 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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