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MGIC INVESTM Form 4 June 08, 2007	IENT CORF)								
								OMB APPROVAL		
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						OMB Number:	3235-0287		
Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEN	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,						Expires: January 31 200 Estimated average burden hours per response 0.		
obligations may continue. <i>See</i> Instruction 1(b).	-	a) of the	Public Uti	lity Holdi	ng Com		f 1935 or Sectio	n		
(Print or Type Respon	nses)									
1. Name and Address of Reporting Person <u>*</u> JASTROW KENNETH M II			2. Issuer Name and Ticker or Trading Symbol MGIC INVESTMENT CORP			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
			[MTG]							
(Last) (First) (Middle) C/O TEMPLE-INLAND, INC., 1300 S. MO PAC EXPRESSWAY			3. Date of Earliest Transaction (Month/Day/Year) 06/08/2007							
	Street) 4. If Amendment, Date Original Filed(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 					
AUSTIN, TX 78	746						Person		epotting	
(City) (S	State)	(Zip)	Table	I - Non-Dei	rivative S	ecurities Ac	quired, Disposed o	f, or Beneficial	lly Owned	
	'ransaction Dat onth/Day/Year)	Executio any		Transaction Code	Disposed (Instr. 3, 4	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock							16,749	D		

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

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

 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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) o Disposed of (D (Instr. 3, 4, and 5)	Expiration E (Month/Day r	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	Amount or Number of Shares	
Share Units <u>(1)</u>	<u>(2)</u>	06/08/2007		А	46.9906	(3)	(3)	Common Stock	46.9906	

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Reporting Owners

Reporting Owner Name / Address

, g	Director	10% Owner	Officer	Other
JASTROW KENNETH M II C/O TEMPLE-INLAND, INC. 1300 S. MO PAC EXPRESSWAY AUSTIN, TX 78746	Х			
Signatures				
Dan D. Stilwell,	06/08/2	2007		

 Dan D. Stilwell,
 06/08/2007

 Attorney-in-fact
 **Signature of Reporting Person
 Date

**Signature of Reporting Person

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).

Relationships

The reporting person participates in the MGIC Investment Corporation Deferred Compensation Plan for Non-Employee Directors under which units corresponding to shares of Common Stock of the Issuer ("Share Units") are acquired through compensation deferral.
 (1) Directory of the Issuer ("Share Units") are acquired through compensation deferral.

- Dividends which would have been received on shares represented by Share Units are also invested in Share Units. The Share Units are settled in cash, generally at the time the reporting person ceases to be a Director of the Issuer.
- (2) 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 price of the Issuer's common stock on the New York Stock Exchange.)
- (3) These Share Units do not become exercisable or expire on a fixed date. (Generally, the Share Units become payable at the time the reporting person ceases to be a Director of the Issuer.)
- (4) These Share Units were acquired through phantom dividend reinvestment and no price was paid by the reporting person for the Share Units.

The number of Share Units beneficially owned by the reporting person includes Share Units owned prior to August 15, 1996, which were(5) and continue to be exempt from Section 16 of the Securities and Exchange Act of 1934. The reporting person disclaims any waiver of such exemption.

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. 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.

Reporting Owners