

Karpowicz James A  
Form 4  
February 01, 2005

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Karpowicz James A

2. Issuer Name **and** Ticker or Trading  
Symbol  
MGIC INVESTMENT CORP  
[MTG]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
MGIC PLAZA, 250 EAST  
KILBOURN AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/28/2005

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Senior Vice President

(Street)  
MILWAUKEE, WI 53202

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  
Person

(City) (State) (Zip)

**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	01/28/2005		F	V Amount (A) or (D) Price 243 D \$ 64.3	40,016	D	
Common Stock	01/28/2005		F	V Amount (A) or (D) Price 187 D \$ 64.3	39,829	D	
Common Stock					135.398 <sup>(1)</sup>	I	By reporting person's spouse
Common Stock					817.61 <sup>(2)</sup>	I	By Issuer's Profit

Sharing  
and  
Savings  
Plan

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. Pri Deriv Secur (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Options (Right to Buy)	\$ 36.4375					<u>(3)</u>	01/22/2007	Common Stock	6,000	
Employee Stock Options (Right to Buy)	\$ 46.0625					<u>(3)</u>	05/05/2009	Common Stock	10,000	
Employee Stock Options (Right to Buy)	\$ 45.375					<u>(4)</u>	01/26/2010	Common Stock	12,500	
Employee Stock Options (Right to Buy)	\$ 57.88					<u>(5)</u>	01/24/2011	Common Stock	6,250	
	\$ 63.8					(6)	01/23/2012		10,000	

Employee Stock Options (Right to Buy)					Common Stock	
Employee Stock Options (Right to Buy)	\$ 43.7	<u>(7)</u>	01/22/2013	Common Stock	7,000	
Employee Stock Options (Right to Buy)	\$ 68.2	<u>(8)</u>	01/28/2014	Common Stock	7,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

02/01/2005

\*\*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) The reporting person disclaims beneficial ownership of shares reported herein which are owned by his spouse.
- (2) Balance as of December 31, 2004.
- (3) 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)
- (5) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
- (6) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.
- (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 is signed by the reporting person's attorney-in-fact pursuant to the attached 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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