

KOMANECKI JOSEPH J
 Form 4
 January 23, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KOMANECKI JOSEPH J

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, 250EAST
 KILBOURN AVENUE**

3. Date of Earliest Transaction (Month/Day/Year)
01/22/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP, Controller & CAO

(Street)
MILWAUKEE, WI 53202

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/22/2006		F	496	D \$ 65.09	27,390	D
Common Stock	01/22/2006		F	336	D \$ 65.09	27,054	D
Common Stock						0.456 ⁽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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(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. Price or Amount of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 46.0625					<u>(2)</u> 05/05/2009	Common Stock	1,500	
Employee Stock Option (Right to Buy)	\$ 45.375					<u>(3)</u> 01/26/2010	Common Stock	10,000	
Employee Stock Option (Right to Buy)	\$ 57.88					<u>(4)</u> 01/24/2011	Common Stock	5,000	
Employee Stock Option (Right to Buy)	\$ 63.8					<u>(5)</u> 01/23/2012	Common Stock	8,000	
Employee Stock Option (Right to Buy)	\$ 43.7					<u>(6)</u> 01/22/2013	Common Stock	13,250	
	\$ 68.2					<u>(7)</u> 01/28/2014		13,250	

Employee
 Stock
 Option
 (Right to
 Buy)

Common
 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOMANECKI JOSEPH J MGIC PLAZA 250EAST KILBOURN AVENUE MILWAUKEE, WI 53202			SVP, Controller & CAO	

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) Number of shares as of December 31, 2005.
 - (2) All of these options are vested and exercisable in full.
 This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan. Vesting of the option may occur on January 26 of each of the five years beginning in 2001, at a rate equal to the percent which the Issuer's earnings per share for the prior fiscal year was of \$31.21, and subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year. Any portion of the option which has not been vested at January 26, 2005 will become vested on January 26, 2009.
 - (3) This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan and one-fifth of the option vests on January 24 of each of the five years beginning in 2002.
 - (4) This option was granted to the reporting person under the Issuer's 1991 Stock Incentive Plan and one-fifth of the option vests on January 23 of each of the five years beginning in 2003.
 - (5) This option was granted to the reporting person under the Issuer's 2002 Stock Incentive Plan and one-fifth of the option vests on January 22 of each of the five years beginning in 2004.
 - (6) This option was granted to the reporting person under the Issuer's 2002 Stock Incentive Plan and one-fifth of the option vests on January 28 of each of the five years beginning in 2005.
 - (7)

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.