MGIC INVESTMENT CORP

Form 4

January 24, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box if no longer subject to

Section 16. Form 4 or Form 5

obligations may continue. See Instruction

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(b).

(Last)

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

(First)

(Middle)

MGIC PLAZA, 250EAST KILBOURN AVENUE

(Street)

2. Issuer Name and Ticker or Trading

Symbol

MGIC INVESTMENT CORP [MTG]

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

01/22/2007

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below)

SVP, Controller & CAO

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

MILWAUKEE, WI 53202

(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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	01/22/2007		F	399	D	\$ 61.98	37,831	D		
Common Stock	01/24/2007		A	5,300 (1)	A	(2)	43,131	D		
Common Stock	01/24/2007		A	3,975 (1)	A	<u>(2)</u>	47,106	D		
Common Stock	01/24/2007		A	1,531 (3)	A	<u>(2)</u>	48,637	D		
Common Stock	01/24/2007		A	2,296 (4)	A	<u>(2)</u>	50,933	D		

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Common Stock	0.464 <u>(5)</u>	I	By Issuer's Profit Sharing and Savings Plan
Reminder: Report on a separate line for each class of securities benefici	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.		SEC 1474 (9-02)

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

5.

6. Date Exercisable and

3. Transaction Date 3A. Deemed

1. Title of

2.

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transactic Code (Instr. 8)	onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/			Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 45.375					<u>(6)</u>	01/26/2010	Common Stock	4,680	
Employee Stock Option (Right to Buy)	\$ 63.8					<u>(7)</u>	01/23/2012	Common Stock	1,600	
Employee Stock Option (Right to Buy)	\$ 43.7					(8)	01/22/2013	Common Stock	5,300	
Employee Stock Option (Right to	\$ 68.2					<u>(9)</u>	01/28/2014	Common Stock	13,250	

7. Title and Amount of 8. Pr

Deriv Secu (Inst Buy)

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

01/24/2007

**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).
- These shares were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest when such restrictions lapse. The restrictions on these shares lapse on January 24 of each of the five years beginning in 2008 at rates based on certain performance standards.
- (2) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no price was paid by the reporting person for the securities.
- (3) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 24, 2008.
- (4) These securities were awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan, are subject to certain restrictions, and vest on January 24, 2010.
- (5) Number of shares as of December 31, 2006.
- Partial vesting of these options occurred on January 26 of each of the five years beginning in 2001, based on certain performance (6) standards. Any portion of the option which did not vest at January 26, 2005 will become vested on January 26, 2009 based on the reporting person's continued service to the Issuer.
- (7) All of these options are vested and exercisable in full.
- (8) 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.
- (9) 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.

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.

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