

Karpowicz James A  
Form 4  
February 24, 2012

**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 \*  
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)  
02/24/2012

\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4)                    |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           | 198,533                                                                                                            | D                                                                    |                                                            |
| Common<br>Stock                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           | 839.191 <sup>(1)</sup>                                                                                             | I                                                                    | By Issuer's<br>Profit<br>Sharing<br>and<br>Savings<br>Plan |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|
| Share<br>Units <sup>(2)</sup>                       | <sup>(3)</sup>                                                     | 02/24/2012                              |                                                             | M                                    | 5,966                                                                                                           | 02/10/2013 <sup>(4)</sup>                                      | Common<br>Stock                                                     | 5,966                                  |
| Employee<br>Stock<br>Options<br>(Right to<br>Buy)   | \$ 43.7                                                            |                                         |                                                             |                                      |                                                                                                                 | <sup>(5)</sup> 01/22/2013                                      | Common<br>Stock                                                     | 7,000                                  |
| Employee<br>Stock<br>Options<br>(Right to<br>Buy)   | \$ 68.2                                                            |                                         |                                                             |                                      |                                                                                                                 | <sup>(5)</sup> 01/28/2014                                      | Common<br>Stock                                                     | 7,000                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                     | Relationships |           |                       |       |
|------------------------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                                    | Director      | 10% Owner | Officer               | Other |
| Karpowicz James A<br>MGIC PLAZA<br>250 EAST KILBOURN AVENUE<br>MILWAUKEE, WI 53202 |               |           | Senior Vice President |       |

## Signatures

Dan D. Stilwell,  
Attorney-in-Fact

02/24/2012

           \*\*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, 2011.
- (2) These Share Units correspond to shares of Common Stock of the Issuer. The Share Units are settled in cash if and when they vest.
- (3) 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 average price of the Issuer's common stock on the New York Stock Exchange over a defined period.)
- (4) One-third of these Share Units vest on February 10 of each of the three years beginning in 2012, subject to the reporting person's continued employment with the Issuer.
- (5) All of these options are vested and exercisable in full.

### 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.

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