

Karpowicz James A
Form 4
January 15, 2013

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/15/2012

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Senior Vice President

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 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)
Common Stock				(A) or (D)	Price		
			Code	V	Amount		
						208,349	D
Common Stock	10/15/2012		S		839.191 (1)	D	\$ 1.56
					0	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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(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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Units ⁽⁴⁾	⁽⁵⁾					02/10/2013 ⁽³⁾	⁽³⁾	Common Stock	11,934
Employee Stock Options (Right to Buy)	\$ 43.7					⁽²⁾	01/22/2013	Common Stock	7,000
Employee Stock Options (Right to Buy)	\$ 68.2					⁽²⁾	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

01/15/2013

 **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).

The transaction reported in Table I resulted from a reallocation of funds within the reporting person's 401k account. The reallocation resulted in the disposition of a relatively small number of units in a stock fund that invests in the common stock of the Issuer. The Issuer

- (1) has computed the short swing profit resulting from this transaction to be in the amount of Five Hundred Thirty-One Dollars and Eighty-Seven Cents (\$531.87), and such amount has been paid by the reporting person to the Issuer pursuant to a written agreement between the reporting person and the Issuer.
- (2) All of these options are vested and exercisable in full.
- (3) 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.
- (4) These Share Units correspond to shares of Common Stock of the Issuer. The Share Units are settled in cash if and when they vest.
- (5) 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.)

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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