

MGIC INVESTMENT CORP
 Form 4
 February 06, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 CULVER CURT S

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/02/2006

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/02/2006		M		125,000 A \$ 36.4375	367,569	D
Common Stock	02/02/2006		F		44,000 D \$ 65.54	323,569	D
Common Stock	02/02/2006		F		15,182 D \$ 65.54	308,387	D
Common Stock	02/02/2006		F		8,797 D \$ 65.54	299,590	D
Common Stock	02/02/2006		S		37,059 D \$ 64.6962	262,531	D

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Common Stock 02/03/2006 G V 160 D (1) 262,371 D

Common Stock 12,473.031 (2) 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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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 Number Shares
Employee Stock Options (Right to Buy)	\$ 36.4375	02/02/2006		M	125,000	<u>(3)</u> 01/22/2007	Common Stock 125,000
Employee Stock Options (Right to Buy)	\$ 33.8125					<u>(3)</u> 01/22/2007	Common Stock 64,709
Employee Stock Options (Right to Buy)	\$ 46.0625					<u>(3)</u> 05/05/2009	Common Stock 75,000
Employee Stock Options (Right to Buy)	\$ 45.375					<u>(4)</u> 01/26/2010	Common Stock 150,000

Employee Stock Options (Right to Buy)	\$ 57.88	(5)	01/24/2011	Common Stock	75,000
Employee Stock Options (Right to Buy)	\$ 63.8	(6)	01/23/2012	Common Stock	120,000
Employee Stock Options (Right to Buy)	\$ 43.7	(7)	01/22/2013	Common Stock	80,000
Employee Stock Options (Right to Buy)	\$ 68.2	(8)	01/28/2014	Common Stock	80,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CULVER CURT S MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202	X		Chairman and CEO	

Signatures

Dan D. Stilwell,
Attorney-in-fact

02/06/2006

**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) These shares were given as a gift for which no consideration was received by the reporting person.
 - (2) Balance as of December 31, 2005.
 - (3) All of these options are vested and exercisable in full.
- Partial vesting of these options occurred on January 26 of each of the five years beginning in 2001, based on certain performance 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.
- (5) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.

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- (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 4 is being 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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