

MGIC INVESTMENT CORP
 Form 4
 March 02, 2005

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 *
 MUMA LESLIE M

(Last) (First) (Middle)

C/O FISERV, INC., 255 FISERV DRIVE

(Street)

BROOKFIELD, WI 53045

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 03/01/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)
Common Stock	03/01/2005		A	(A) or (D) Code V Amount Price A 1,266 (1)	10,524	D	
Common Stock					8,000 (3)	I	By a trust of which the reporting person is a trustee and a beneficiary

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. Pr Deriv Secur (Instr	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Share Units ⁽⁴⁾	⁽⁵⁾	03/01/2005		A	8.8751	⁽⁶⁾	⁽⁶⁾	Common Stock	8.8751

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUMA LESLIE M C/O FISERV, INC. 255 FISERV DRIVE BROOKFIELD, WI 53045	X			

Signatures

Dan D. Stilwell,
Attorney-in-fact

03/01/2005

 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).

- Pursuant to the Issuer's 2002 Stock Incentive Plan, the reporting person is awarded one and one-half (1 1/2) shares of restricted common stock/restricted stock units for each share of phantom stock (referred to in footnotes below as "Share Units") acquired by the reporting person under such Plan. The restrictions on these shares of restricted common stock/restricted stock units generally terminate three years after the date of the award if the reporting person remains as a director of the Issuer during such time, or earlier if the reporting person's service as a director of the Issuer terminates earlier for certain other reasons.
- (1) person under such Plan. The restrictions on these shares of restricted common stock/restricted stock units generally terminate three years after the date of the award if the reporting person remains as a director of the Issuer during such time, or earlier if the reporting person's service as a director of the Issuer terminates earlier for certain other reasons.
 - (2) Awarded to the reporting person pursuant to the Issuer's 2002 Stock Incentive Plan and no price was paid by the reporting person.
 - (3) Except to the extent of his interest in the trust, the reporting person disclaims beneficial ownership of shares held by the trust.
 - (4) The reporting person participates in the MGIC Investment Corporation Deferred Compensation Plan for Non-Employee Directors under which units corresponding to shares of Common Stock of the Issuer ("Share Units") are acquired through compensation deferral.

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Dividends which would have been received on shares represented by Share Units are also invested in Share Units. The Share Units are settled in cash, generally at the time the reporting person ceases to be a Director of the Issuer.

- (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 price of the Issuer's common stock on the New York Stock Exchange.)
 - (6) These Share Units do not become exercisable or expire on a fixed date. (Generally, the Share Units become payable at the time the reporting person ceases to be a Director of the Issuer.)
 - (7) These Share Units were acquired through phantom dividend reinvestment and no price was paid by the reporting person for the Share Units.
- The number of Share Units beneficially owned by the reporting person includes Share Units owned prior to August 15, 1996, which were
- (8) and continue to be exempt from Section 16 of the Securities and Exchange Act of 1934. The reporting person disclaims any waiver of such exemption.

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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