

MGIC INVESTMENT CORP
 Form 4
 March 14, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SINKS PATRICK

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)
03/02/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/02/2004		F	46 D \$ 66.82	36,484 ⁽¹⁾	D	
Common Stock					1,581.082 ⁽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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(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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 46.0625					<u>(3)</u>	05/05/2009	Common Stock	2,000
Employee Stock Options (Right to Buy)	\$ 45.375					<u>(4)</u>	01/26/2010	Common Stock	16,200
Employee Stock Options (Right to Buy)	\$ 57.88					<u>(5)</u>	01/24/2011	Common Stock	7,500
Employee Stock Options (Right to Buy)	\$ 63.8					<u>(6)</u>	01/23/2012	Common Stock	20,000
Employee Stock Options (Right to Buy)	\$ 43.7					<u>(7)</u>	01/22/2013	Common Stock	20,000
Employee Stock	\$ 68.2					<u>(8)</u>	01/28/2014	Common Stock	40,000

Options
(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SINKS PATRICK MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202			Executive Vice President	

Signatures

Dan D. Stilwell 03/14/2005

 Signature of Date
Reporting Person

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) This line entry reflects the balance as of March 2, 2004. All Form 4 reports filed by the reporting person after March 2, 2004, but before the date this Form 4 was filed, did not take this particular transaction into account and, consequently, did not properly reflect the amount of securities then beneficially owned by the reporting person. After taking this and all subsequent transactions into account, the balance, as of March 14, 2005, is 67,444.
 - (2) Balance as of December 31, 2004.
 - (3) All of these options are vested and exercisable in full.
 - (4) Vesting of these options occurs on January 26 of each of the five years beginning in 2001, at a rate equal to the percent by which the Issuer's earnings per share for the prior fiscal year was of \$31.2, subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year, and with any portion of the option which has not been vested at January 26, 2005 becoming vested on January 26, 2009.
 - (5) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.
 - (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:

The reporting person serves as Executive Vice President - Field Operations of the Issuer's principal operating subsidiary, Mort

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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