

MGIC INVESTMENT CORP  
 Form 4  
 September 16, 2009

**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 \*  
**EASTBOURNE CAPITAL  
 MANAGEMENT LLC/CA**

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)  
 1101 FIFTH AVENUE, SUITE 370  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/14/2009

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

SAN RAFAEL, CA 94901

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock <sup>(1)</sup>     | 09/14/2009                           |  | S                              |   | 100,000   | D  | \$ 9.2281                                  |
| Common Stock <sup>(1)</sup>     | 09/14/2009                           |  | S                              |   | 141,600   | D  | \$ 9.1033                                  |
| Common Stock <sup>(1)</sup>     | 09/14/2009                           |  | S                              |   | 53,000  | D  | \$ 9.1812                                  |
| Common Stock <sup>(1)</sup>     | 09/14/2009                           |  | S                              |   | 167,600   | D  | \$ 9.2195                                  |
| Common Stock <sup>(1)</sup>     | 09/14/2009                           |  | S                              |   | 500,000   | D  | \$ 9.1353                                  |

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|                         |            |   |           |   |           |            |   |
|-------------------------|------------|---|-----------|---|-----------|------------|---|
| Common Stock <u>(1)</u> | 09/14/2009 | S | 37,000    | D | \$ 9.13   | 17,500,800 | D |
| Common Stock <u>(1)</u> | 09/14/2009 | S | 300,800   | D | \$ 9.1204 | 17,200,000 | D |
| Common Stock <u>(1)</u> | 09/14/2009 | S | 200,000   | D | \$ 9.1371 | 17,000,000 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 75,100    | D | \$ 9.2773 | 16,924,900 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 50,000    | D | \$ 9.081  | 16,874,900 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 138,800   | D | \$ 9.4019 | 16,736,100 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 122,600   | D | \$ 9.407  | 16,613,500 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 250,000   | D | \$ 9.2173 | 16,363,500 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 100,000   | D | \$ 9.2936 | 16,263,500 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 350,000   | D | \$ 9.2386 | 15,913,500 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 213,500   | D | \$ 9.2472 | 15,700,000 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 23,700    | D | \$ 8.8    | 15,676,300 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 217,900   | D | \$ 8.8914 | 15,458,400 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 300,000   | D | \$ 8.8535 | 15,158,400 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 225,000   | D | \$ 8.8133 | 14,933,400 | D |
| Common Stock <u>(1)</u> | 09/15/2009 | S | 33,400    | D | \$ 8.7168 | 14,900,000 | D |
| Common Stock <u>(1)</u> | 09/16/2009 | S | 180,000   | D | \$ 8.96   | 14,720,000 | D |
| Common Stock <u>(1)</u> | 09/16/2009 | S | 1,034,000 | D | \$ 8.9757 | 13,686,000 | D |
| Common Stock <u>(1)</u> | 09/16/2009 | S | 85,000    | D | \$ 9.01   | 13,601,000 | D |
| Common Stock <u>(1)</u> | 09/16/2009 | S | 400,000   | D | \$ 8.9619 | 13,201,000 | D |
|                         | 09/16/2009 | S | 650,000   | D |           | 12,551,000 | D |



## 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).

Eastbourne Capital Management, L.L.C. ("Eastbourne") is the general partner or manager and investment adviser of investment funds that hold these securities directly on behalf of those funds' investors. Richard Jon Barry is Eastbourne's manager and controlling person.

- (1) Eastbourne and Mr. Barry hold these securities indirectly in their capacity as investment adviser and control person, respectively. Eastbourne is filing this Form 4 on behalf of itself and Mr. Barry, jointly, but not as members of a group, and each of them disclaims membership in a group, within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. In addition, each of them disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest therein.

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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