

Karpowicz James A  
 Form 4  
 April 24, 2006

**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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/21/2006

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

MGIC PLAZA, 250 EAST KILBOURN AVENUE

(Street)

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

MILWAUKEE, WI 53202

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	04/21/2006		M		10,000	A	\$ 46.0625 60,759	D
Common Stock	04/21/2006		M		6,650	A	\$ 45.375 67,409	D
Common Stock	04/21/2006		F		1,156	D	\$ 70.67 66,253	D
Common Stock	04/21/2006		F		791	D	\$ 70.67 65,462	D
Common Stock	04/21/2006		S		14,703	D	\$ 70.0234 50,759	D

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Common Stock 04/24/2006 S 250 D \$ 69.7 50,509 D

Common Stock 824.482 <sup>(1)</sup> 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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SEC 1474 (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
Employee Stock Options (Right to Buy)	\$ 46.0625	04/21/2006		M	10,000	<sup>(2)</sup> 05/05/2009	Common Stock 10,000
Employee Stock Options (Right to Buy)	\$ 45.375	04/21/2006		M	6,650	<sup>(3)</sup> 01/26/2010	Common Stock 6,650
Employee Stock Options (Right to Buy)	\$ 57.88					<sup>(4)</sup> 01/24/2011	Common Stock 6,250
Employee Stock Options	\$ 63.8					<sup>(5)</sup> 01/23/2012	Common Stock 10,000

(Right to Buy)

Employee Stock

Options \$ 43.7

(6)

01/22/2013

Common Stock

7,000

(Right to Buy)

Employee Stock

Options \$ 68.2

(7)

01/28/2014

Common Stock

7,000

(Right to Buy)

## 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

04/24/2006

\_\_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) Balance as of December 31, 2005.

(2) All of these options are vested and exercisable in full.

(3) 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.

(4) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.

(5) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.

(6) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.

(7) One-fifth of these options vest on January 28 of each of the five years beginning in 2005.

### 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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