

ENGELMAN DAVID S
Form 4
May 22, 2007

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 *
ENGELMAN DAVID S

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)
P.O. BOX 648
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/21/2007

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

RANCHO SANTA FE, CA 90267

(City) (State) (Zip)

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

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				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)
			Code	V	Amount	(A) or (D)				
Common Stock	05/21/2007		G	V	462	D	Ⓐ	1,107	I	By Trust (2)
Common Stock	05/21/2007		G	V	193	D	Ⓐ	914	I	By Trust (2)
Common Stock	05/21/2007		G	V	308	D	Ⓐ	606	I	By Trust (2)
Common Stock	05/21/2007		G	V	100	D	Ⓐ	506	I	By Trust (2)
Common Stock	05/21/2007		G	V	130	D	Ⓐ	376	I	By Trust (2)

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Common Stock	05/21/2007	G V	100	D	Ⓛ	276	I	By Trust (2)
Common Stock	05/21/2007	S	276	D	\$ 66.16	0	I	By Trust (2)
Common Stock	05/21/2007	S	324	D	\$ 66.16	12,383.8	D	
Common Stock	05/21/2007	S	800	D	\$ 66.15	11,583.8	D	
Common Stock	05/21/2007	S	1,400	D	\$ 66.14	10,183.8	D	
Common Stock	05/21/2007	S	200	D	\$ 66.17	9,983.8	D	
Common Stock	05/21/2007	S	100	D	\$ 66.2	9,883.8	D	
Common Stock	05/21/2007	S	111	D	\$ 66.21	9,772.8	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ENGELMAN DAVID S
P.O. BOX 648
RANCHO SANTA FE, CA 90267

X

Signatures

Dan D. Stilwell,
Attorney-in-fact

05/21/2007

__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) These shares are owned by a trust of which the reporting person is a trustee and, with members of his immediate family, a beneficiary.
The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest in the trust.

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.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.