

MGIC INVESTMENT CORP  
 Form 4  
 January 26, 2016

**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 \*  
 Hughes James J.

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)  
 01/25/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP-Sales & Bus. Development

C/O MGIC INVESTMENT CORPORATION, 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 01/25/2016                           |  | A                              | (A)<br>or<br>(D)<br>Code V Amount Price<br>A 26,400 \$ 0<br>(1) (2)     | 89,563  | D  |                                   |
| Common Stock                    | 01/25/2016                           |  | A                              | (A)<br>or<br>(D)<br>Code V Amount Price<br>A 17,600 \$ 0<br>(3) (4) (2) | 107,163   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 54,645  | I  | By Family Trust                   |
| Common Stock                    |                                      |  |                                |   | 674,229 (5)   | I  | In Issuer's Profit Sharing        |

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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(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 of Derivative Security (Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | 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

Hughes James J.  
C/O MGIC INVESTMENT CORPORATION  
250 EAST KILBOURN AVENUE  
MILWAUKEE, WI 53202

SVP-Sales & Bus. Development

## Signatures

Dan D. Stilwell,  
Attorney-in-Fact 01/26/2016

\_\_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 share units are subject to certain restrictions, and vest when such restrictions lapse. Partial vesting of these share units occurs on March 4 of each of the three years beginning in 2017, based on certain performance standards. If it is not possible to determine whether the performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be

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made. Any of these share units which have not vested when the final vesting is determined in 2019 will be forfeited.

- (2) These shares units were awarded to the reporting person pursuant to the Issuer's 2015 Omnibus Incentive Plan and no price was paid by the reporting person for the share units.

If the compensation of this reporting person is projected to be subject to Internal Revenue Code 162(m) at the time of vesting, these share units will be subject to certain restrictions, and will vest when such restrictions lapse. In such case, one-third of these share units vest on

- (3) February 10 of each of the three years beginning in 2017, subject to certain performance standards. If it is not possible to determine whether the performance standards have been met on any particular vesting date, the vesting date will be extended until such determination can be made. Any of these share units not vested as of February 10, 2019, may vest over the next two years if the performance standards are then satisfied. Any of these share units not vested as of February 10, 2021, will be forfeited.

If the compensation of this reporting person is not projected to be subject to Internal Revenue Code 162(m) at the time of vesting,

- (4) one-third of these share units vest on February 10 of each of the three years beginning in 2017, subject to the reporting person's continued employment with the Issuer.

- (5) Balance as of December 31, 2015.

### Remarks:

This Form 4 is signed and submitted by the reporting person's attorney-in-fact pursuant to a previously filed limited 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.