

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549



04034149

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003  
OR

TRANSITION REPORT PURSUANT TO SECTION (15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-10816

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

MGIC INVESTMENT CORPORATION PROFIT SHARING AND SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

MGIC INVESTMENT CORPORATION  
MGIC Plaza, 250 East Kilbourn Avenue  
Milwaukee, WI 53202

PROCESSED

JUN 29 2004

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FINANCIAL

Exhibit Index on Page 16

**MGIC INVESTMENT CORPORATION PROFIT SHARING AND SAVINGS PLAN  
INDEX OF FINANCIAL STATEMENTS AND SCHEDULES**

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\*Other schedules required by the Department of Labor have been omitted because they are not applicable.

**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of  
MGIC Investment Corporation Profit  
Sharing and Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the MGIC Investment Corporation Profit Sharing and Savings Plan (the "Plan") at December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Asset and Liability Statement, Income and Expense Statement, and Assets (Held at End of year) are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

Milwaukee, Wisconsin  
June 24, 2004

**MGIC INVESTMENT CORPORATION PROFIT SHARING AND SAVINGS PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2003 and 2002**

	<u>2003</u>	<u>2002</u>
Assets:		
Investments:		
Mutual funds	\$ 156,241,608	\$ 118,069,630
MGIC Common Stock	31,946,586	26,942,468
Loans to participants	1,068,042	985,365
Cash	83,602	58,812
Receivables:		
Contributions:		
Employer - profit sharing	3,885,340	4,818,037
Employee - contributions	96,103	67,605
Employer - match	72,197	51,360
Accrued interest and dividends	0	24,471
Total receivables	<u>4,053,640</u>	<u>4,961,473</u>
Net assets available for benefits	<u>\$193,393,478</u>	<u>\$151,017,748</u>

The accompanying notes are an integral part of these financial statements.

**MGIC INVESTMENT CORPORATION PROFIT SHARING AND SAVINGS PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**AVAILABLE FOR BENEFITS**  
**For the years ended December 31, 2003 and 2002**

	<u>2003</u>	<u>2002</u>
Additions (reductions):		
Employer contributions:		
Employer - matching	\$ 2,477,530	\$ 2,409,211
Employer - profit sharing	3,885,340	4,818,037
Employee contributions	9,033,010	8,655,032
Investment income	3,402,792	2,961,344
Net appreciation (depreciation) in fair value of investments	32,285,617	(28,272,284)
	<u>51,084,289</u>	<u>(9,428,660)</u>
Deductions:		
Benefits	<u>8,708,559</u>	<u>7,440,544</u>
Net deductions	42,375,730	(16,869,204)
Net assets available for benefits, beginning of year	<u>151,017,748</u>	<u>167,886,952</u>
Net assets available for benefits, end of year	<u>\$ 193,393,478</u>	<u>\$ 151,017,748</u>

The accompanying notes are an integral part of these financial statements.

**MGIC INVESTMENT CORPORATION PROFIT SHARING AND SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

1. Description of the Plan

The MGIC Investment Corporation Profit Sharing and Savings Plan (the "Plan") was established effective December 1, 1984, for the purpose of providing profit sharing and savings plan benefits as well as to add a "cash or deferred arrangement" qualified under Section 401(k) of the Internal Revenue Code of 1986 (the "Code"), effective January, 1986, to eligible employees of MGIC Investment Corporation (the "Company") employed on or after that date.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan Agreement and the Summary Plan Description for more complete information.

General. The Plan covers employees of the Company. Employees are eligible to participate in the savings Plan components of the Plan on their first day of employment.

Contributions. Employer profit sharing contributions are determined by the Board of Directors of the Company. Such contributions, if any, are made on an annual basis. Participating employees of the Company may make voluntary contributions, through payroll deductions, on a before-tax basis (401(k) contributions), limited to the lesser of \$12,000 and on an after-tax basis, limited by the \$40,000 defined contribution limit from all plan contribution sources. Participant contribution amount changes are effective January 1<sup>st</sup>, and July 1<sup>st</sup>. Additionally, participants age 50 and older, may contribute catch up before-tax contributions (\$2,000 for 2003) after first contributing the 401(k) annual maximum. A matching employer contribution is made on employees' before-tax contributions at a rate of 80% of the first \$1,000 contributed and 40% of the next \$2,000 contributed. Employer profit sharing contributions are allocated to the individual participants' accounts in the ratio of the individual participants' compensation to the total of all participants' compensation.

Participants are allowed an election to allocate contributions to the MGIC Common Stock Fund, First American Prime Obligation Money Market Fund, First American Bond Core Fund, First American Midcap Growth Opportunity Fund, American Century International Growth Fund, FMI Common Stock Fund, Franklin Mutual Shares Fund Class Z, Harbor Capital Appreciation Fund, Pioneer Fund Class A, Vanguard Institutional Index Fund, Vanguard Mid Cap Index Fund, Vanguard Small Cap Value Fund, Vanguard Small Cap Growth Fund, Dodge & Cox Balanced Fund and the T. Rowe Price International Fund, in increments of 1%. In the absence of such an election, for continuing participants, the prior investment election remains in effect, and for new participants, all contributions are invested in the First American Prime Obligation Money Market Fund.

1. Description of the Plan (continued)

The following features are available to the Plan's participants:

- The plan account is updated daily, providing daily market valuation.
- A toll-free, 24-hour hotline is available in addition to a website to access plan account information such as total current balance, balance by fund, and a projection feature for various contribution and earnings rate assumptions.
- The hotline and website is available to transfer existing account balances and to change the investment election for future contributions to the Plan as frequently as the participants desire.

Benefit Payments. At retirement, death or disability, a participant is entitled to receive as benefits the amount credited to their account. If employment is terminated for any other reason, a participant is entitled to the portion of their account attributable to their own contributions plus their vested interest in the portion of their account attributable to employer contributions. The participant may request withdrawals from their account in the event of financial hardship, as defined by Internal Revenue Service (IRS) regulations.

Vesting. The portion representing employer contributions vests with the participant as follows:

<u>Years of Vesting Service at the Date of Termination</u>	<u>Percentage of Account Balance Representing Vested Interest</u>
Year 1	0%
2	50%
3	75%
4 or more	100%

Any portion of the employer contributions that has not vested at termination is forfeited after a one year break in service. Forfeitures of employer profit sharing contributions are allocated to remaining participants and forfeitures of employer matching contributions are applied as a reduction of future matching contributions payable by the employer.

Loan Fund. Loans from the Plan are available to the Plan's participants in the event of financial hardship as defined by the IRS regulations.

2. Summary of Significant Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The following are the significant accounting policies followed by the Plan:

Method of Accounting. The Plan's financial statements are prepared on the accrual basis of accounting.

Investments. Investments, other than participant loans, are reported at fair value based upon closing quotations on the last business day of the year.

Participant loans are valued at unpaid principal balances.

Purchases and sales of investments are recorded on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair value, the net depreciation in fair value of investments for the year, which includes both realized and unrealized amounts, is reflected in the Statements of Changes in Net Assets Available for Benefits.

Plan Costs and Expenses. In 2003 and 2002, benefit disbursing expenses, trustee fees, investment management service fees, and administrative costs of the Plan were paid for by the Company.

Contributions. Profit sharing contributions from the Company are accrued as authorized at the discretion of its Board of Directors. Contributions from employees and matching employer contributions are recorded in the period the Company makes payroll deductions from the Plan participants.

3. Investments

The Plan's investments are held by U. S. Bank, N.A. The following table presents the fair value of those investments at December 31, 2003 and 2002:

	<u>2003</u>	<u>2002</u>
MGIC Common Stock Fund	\$ 31,946,586 *	\$ 26,942,468 *
First American Prime Obligation Money Market Fund	27,268,830 *	24,487,715 *
First American Bond Core Fund	16,279,832 *	17,793,977 *
First American MidCap Growth Opp. Fund	15,715,097 *	10,978,930 *
American Century Intl Growth Fund	1,444,454	888,421
FMI Common Stock Fund	1,488,811	-
Franklin Mutual Shares Fund Class Z	2,513,640	1,465,412
Harbor Capital Appreciation Fund	2,482,999	1,054,373
Invesco Dynamics Fund	459,782	393,902
Pioneer Fund Class A	1,338,828	702,106
Vanguard Institutional Index Fund	41,872,186 *	32,068,396 *
Vanguard Mid Cap Index Fund	2,927,099	1,192,044
Loans to participants	1,068,042	985,365
Dodge & Cox Balanced Fund	23,000,456 *	15,271,047 *
T. Rowe Price International Fund	4,558,822	2,767,950
Vanguard Small Cap Value Fund	7,296,123	5,491,329
Vanguard Small Cap Growth Fund	7,594,650	3,514,028
	<u>\$ 189,256,236</u>	<u>\$ 145,997,463</u>

\* Represents greater than 5 percent of investments.

The Plan's investments (including investments bought and sold, as well as held during the year) appreciated in value by \$32,285,617 during 2003 and depreciated in value by \$28,272,284 during 2002, as follows:

	<u>2003</u>	<u>2002</u>
Mutual funds invested in fixed maturities	(\$262,100)	\$551,615
Mutual funds invested in equities	22,344,189	(18,459,504)
MGIC Common Stock	10,203,528	(10,364,395)
	<u>\$32,285,617</u>	<u>(\$28,272,284)</u>

4. Tax Status

The Plan is intended to be a qualified plan under Section 401(a) and 401(k) of the Code and therefore exempt from Federal income taxes under the provisions of Section 501(a).

The Company has received a favorable determination of tax exempt status for the Plan from the IRS.

5. Party-In-Interest Transactions

All transactions involving MGIC Common Stock, loans to participants and the First American Funds, co-administrated by U. S. Bancorp Asset Management, Inc. and U.S. Bancorp Fund Services, LLC are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations.

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

► File as an attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

**2003**

This Form is Open to  
Public Inspection.

For calendar year 2003 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

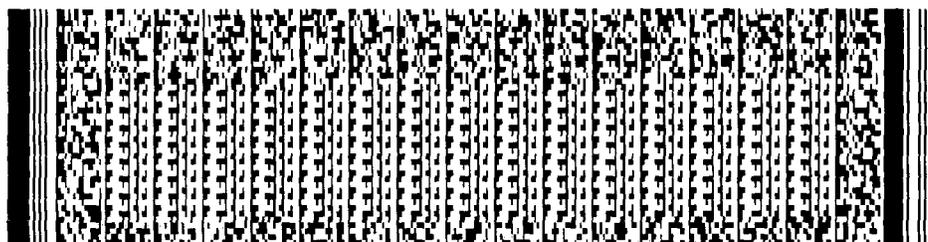
<b>A</b> Name of plan MGIC INVESTMENT CORP PROFIT SHARING AND SAVINGS PLA	<b>B</b> Three-digit plan number 002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 MGIC INVESTMENT CORPORATION	<b>D</b> Employer Identification Number 39-1486475

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash	<b>a</b>	58812	83602
<b>b</b> Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	<b>b(1)</b>	4869397	3957537
(2) Participant contributions	<b>b(2)</b>	67605	96103
(3) Other	<b>b(3)</b>	24471	0
<b>c</b> General investments:			
(1) Interest-bearing cash (incl. money market accounts and certificates of deposit)	<b>c(1)</b>		
(2) U.S. Government securities	<b>c(2)</b>		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	<b>c(3)(A)</b>		
(B) All other	<b>c(3)(B)</b>		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	<b>c(4)(A)</b>		
(B) Common	<b>c(4)(B)</b>		
(5) Partnership/joint venture interests	<b>c(5)</b>		
(6) Real estate (other than employer real property)	<b>c(6)</b>		
(7) Loans (other than to participants)	<b>c(7)</b>		
(8) Participant loans	<b>c(8)</b>	985365	1068042
(9) Value of interest in common/collective trusts	<b>c(9)</b>		
(10) Value of interest in pooled separate accounts	<b>c(10)</b>		
(11) Value of interest in master trust investment accounts	<b>c(11)</b>		
(12) Value of interest in 103-12 investment entities	<b>c(12)</b>		
(13) Value of interest in registered investment companies (e.g., mutual funds)	<b>c(13)</b>	118069630	156241608
(14) Value of funds held in insurance co. general account (unallocated contracts)	<b>c(14)</b>		
(15) Other	<b>c(15)</b>		

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v6.1 Schedule H (Form 5500) 2003



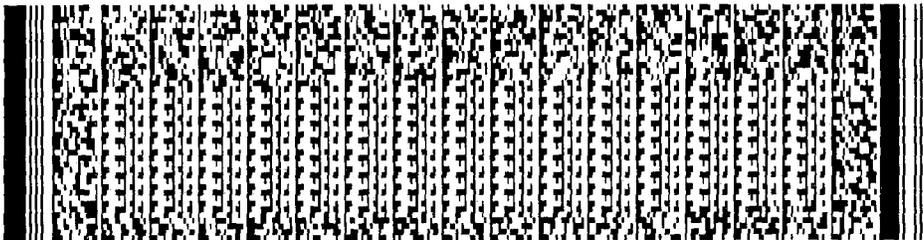
d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	d(1)	26942468	31946586
(2) Employer real property	d(2)		
e Buildings and other property used in plan operation	e		
f Total assets (add all amounts in lines 1a through 1e)	f	151017748	193393478
<b>Liabilities</b>			
g Benefit claims payable	g		
h Operating payables	h		
i Acquisition indebtedness	i		
j Other liabilities	j		
k Total liabilities (add all amounts in lines 1g through 1j)	k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f)	l	151017748	193393478

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers	a(1)(A)	6362870	
(B) Participants	a(1)(B)	9033010	
(C) Others (including rollovers)	a(1)(C)		
(2) Noncash contributions	a(2)		15395880
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	a(3)		
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	b(1)(A)	253914	323155
(B) U.S. Government securities	b(1)(B)		
(C) Corporate debt instruments:	b(1)(C)	0	
(D) Loans (other than to participants)	b(1)(D)		
(E) Participant loans	b(1)(E)	69241	
(F) Other	b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	b(1)(G)		
(2) Dividends: (A) Preferred stock	b(2)(A)		3079637
(B) Common stock	b(2)(B)	3079637	
(C) Total dividends. Add lines 2b(2)(A) and (B)	b(2)(C)		
(3) Rents	b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	b(4)(A)	1360834	1360834
(B) Aggregate carrying amount (see instructions)	b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	b(4)(C)		

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	(a) Amount	(b) Total
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	b(5)(A)	
(B) Other	b(5)(B) 30924783	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	b(5)(C)	30924783
(6) Net investment gain (loss) from common/collective trusts	b(6)	
(7) Net investment gain (loss) from pooled separate accounts	b(7)	
(8) Net investment gain (loss) from master trust investment accounts	b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	b(10)	
c Other income	c	
d Total income. Add all <b>income</b> amounts in column (b) and enter total	d	51084289
<b>Expenses</b>		
e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	e(1) 8708559	
(2) To insurance carriers for the provision of benefits	e(2)	
(3) Other	e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	e(4)	8708559
f Corrective distributions (see instructions)	f	
g Certain deemed distributions of participant loans (see instructions)	g	
h Interest expense	h	
i Administrative expenses: (1) Professional fees	i(1)	
(2) Contract administrator fees	i(2)	
(3) Investment advisory and management fees	i(3)	
(4) Other	i(4)	
(5) Total administrative expenses. Add lines 2i(1) through (4)	i(5)	0
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total	j	8708559
<b>Net Income and Reconciliation</b>		
k Net income (loss) (subtract line 2j from line 2d)	k	42375730
l Transfers of assets		
(1) To this plan	l(1)	
(2) From this plan	l(2)	

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unqualified (2)  Qualified (3)  Disclaimer (4)  Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

Yes  No

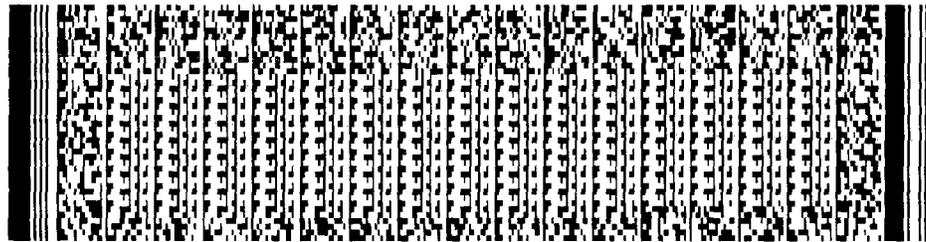
c Enter the name and EIN of the accountant (or accounting firm) ▶

13-4008324

PRICEWATERHOUSECOOPERS, LLP

d The opinion of an independent qualified public accountant is **not attached** because:

(1)  the Form 5500 is filed for a CCT, PSA or MTIA. (2)  opinion will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.



**Part IV Transactions During Plan Year**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, or 5. 103-12 IEs also do not complete 4j.

During the plan year:

	Yes	No	Amount
<b>a</b> Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (see instructions and DOL's Voluntary Fiduciary Correction Program)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked).		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked).		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked on line 4d.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		20000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan or brought under the control of the PBGC?		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year  Yes  No **Amount**

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions).

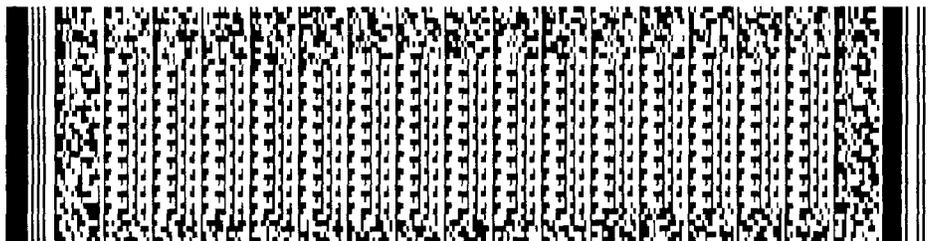
**5b(1)** Name of plan(s)

**5b(2)** EIN(s)

**5b(3)** PN(s)

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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**MGIC INVESTMENT CORPORATION PROFIT SHARING AND SAVINGS PLAN**  
**FORM 5500, SCHEDULE H PART IV ITEM I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**December 31, 2003**

<u>COLUMN A</u>	<u>COLUMN B</u>	<u>COLUMN C</u>	<u>COLUMN D</u>
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT	CURRENT VALUE	CURRENT VALUE
1	First American Prime Obligation Money Market Fund	*27,268,829.7100 shares, short-term investment fund, \$1.00 net asset value	\$27,268,830
2	First American Bond Core Fund *	1,439,419.2790 shares, fixed income fund	16,279,832
3	First American Mid Cap Growth Opportunity Fund *	414,536.9850 shares, registered investment company	15,715,097
4	American Century Intl Growth Fund	181,921.1870 shares, registered investment company	1,444,454
5	Dodge & Cox Balanced Fund	314,902.1850 shares, registered investment company	23,000,456
6	FMI Common Stock Fund	66,852.7458 shares, registered investment company	1,488,811
7	Franklin Mutual Shares Fund Class Z	119,811.2520 shares, registered investment company	2,513,640
8	Harbor Capital Appreciation Fund	94,338.8690 shares, registered investment company	2,482,999
9	Invesco Dynamics Fund	31,192.7780 shares, registered investment company	459,782
10	Pioneer Fund Class A	35,232.3120 shares, registered investment company	1,338,828
11	T. Rowe Price International Fund	396,764.2805 shares, registered investment company	4,558,822
12	Vanguard Institutional Index Fund	411,398.9577 shares, registered investment company	41,872,186
13	Vanguard Mid Cap Index Fund	222,932.1470 shares, registered investment company	2,927,099
14	Vanguard Small Cap Growth Fund	580,630.7660 shares, registered investment company	7,594,655
15	Vanguard Small Cap Value Fund	634,997.6692 shares, registered investment company	7,296,122
16	Various Participants *	Loans to participants, interest at 5.0% to 10.5%, due through 2014	1,068,047
17	MGIC Investment Corporation *	561,057.0000 shares common stock	31,946,586
			\$189,256,236

\* Party-in-interest investment (see Note 5 to the financial statements).

## SIGNATURES

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MGIC Investment Corporation Profit Sharing and Savings Plan  
(Name of Plan)

June 25, 2004

Plan Administrative Committee,  
acting as Plan Administrator

By

  
\_\_\_\_\_  
J. Michael Lauer

**MGIC INVESTMENT CORPORATION  
PROFIT SHARING AND SAVINGS PLAN AND TRUST**

**FORM 11-K ANNUAL REPORT**

**EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Description of Exhibit</u></b>	<b><u>Sequentially Numbered Page</u></b>
24	Consent of PricewaterhouseCoopers LLP	18

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-56350 and 333-56346) of MGIC Investment Corporation of our report dated June 24, 2004 relating to the financial statements of MGIC Investment Corporation Profit Sharing and Savings Plan, which appears in this Form 11-K.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Milwaukee, Wisconsin  
June 24, 2004