

BLACK BEAR OFFSHORE MASTER FUND LP
 Form 4
 March 13, 2009

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 *
BLACK BEAR OFFSHORE MASTER FUND LP

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)
03/12/2009

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

CORPORATE CTR WEST BAY RD, PO BOX 31106-SMB

(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

GRAND CAYMAN, E9

(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)
			Code	V	Amount or Price		
Common Stock ⁽¹⁾	03/12/2009		P		\$ 8,127 A 0.8558		D
Common Stock ⁽¹⁾	03/12/2009		P		\$ 71,103 A 0.8734		D
Common Stock ⁽¹⁾	03/12/2009		P		\$ 112,633 A 0.8506		D
Common Stock ⁽¹⁾	03/12/2009		P		\$ 39,204 A 0.904		D
Common Stock ⁽¹⁾	03/12/2009		P		\$ 140,524 A 0.8594		D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 10 columns: 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 Owned Following Transaction (Instr. 5).

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships. Reporting Owner: BLACK BEAR OFFSHORE MASTER FUND LP, CORPORATE CTR WEST BAY RD, PO BOX 31106-SMB, GRAND CAYMAN, E9. Relationships: Director, 10% Owner, Officer, Other. Marked 'X' under 10% Owner.

Signatures

Eric Sippel 03/13/2009
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) Black Bear Offshore Master Fund, L.P. ("Filer") disclaims membership in a group with any other person within the meaning of Rule 13d-5(b)(i) and Rule 16a-1(a)(1) under the Securities Exchange Act of 1934, as amended.

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.