

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)
CORPORATE CTR WEST BAY RD, PO BOX 31106-SMB

3. Date of Earliest Transaction (Month/Day/Year)
03/12/2009

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

(Street)
GRAND CAYMAN, E9

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

(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 0.8558 | 12,636,514 | D |
| Common Stock ⁽¹⁾ | 03/12/2009 | | P | | \$ 71,103 0.8734 | 12,707,617 | D |
| Common Stock ⁽¹⁾ | 03/12/2009 | | P | | \$ 112,633 0.8506 | 12,820,250 | D |
| Common Stock ⁽¹⁾ | 03/12/2009 | | P | | \$ 39,204 0.904 | 12,859,454 | D |
| Common Stock ⁽¹⁾ | 03/12/2009 | | P | | \$ 140,524 0.8594 | 12,999,978 | D |

