

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

OMB Number: 3235-0287  
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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)

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

CORPORATE CTR WEST BAY  
RD, PO BOX 31106-SMB

03/12/2009

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_X\_\_ 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 <sup>(1)</sup>     | 03/12/2009                           |  | P                              |   | \$ 8,127 A 0.8558   |  | D                                 |
| Common Stock <sup>(1)</sup>     | 03/12/2009                           |  | P                              |   | \$ 71,103 A 0.8734  |  | D                                 |
| Common Stock <sup>(1)</sup>     | 03/12/2009                           |  | P                              |   | \$ 112,633 A 0.8506   |  | D                                 |
| Common Stock <sup>(1)</sup>     | 03/12/2009                           |  | P                              |   | \$ 39,204 A 0.904   |  | D                                 |
| Common Stock <sup>(1)</sup>     | 03/12/2009                           |  | P                              |   | \$ 140,524 A 0.8594   |  | D                                 |

