

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

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

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

**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

**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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock <sup>(1)</sup>	03/12/2009		P		\$ 8,127 0.8558	12,636,514	D
Common Stock <sup>(1)</sup>	03/12/2009		P		\$ 71,103 0.8734	12,707,617	D
Common Stock <sup>(1)</sup>	03/12/2009		P		\$ 112,633 0.8506	12,820,250	D
Common Stock <sup>(1)</sup>	03/12/2009		P		\$ 39,204 0.904	12,859,454	D
Common Stock <sup>(1)</sup>	03/12/2009		P		\$ 140,524 0.8594	12,999,978	D

