

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**
 (Street)

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

____ Director 10% Owner
 ____ Officer (give title below) ____ 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 Beneficial 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

