FORM 4	4
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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).

(Print or Type Perponses)

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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SEC 1474 (9-02)

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person -       2. Issuer Name         BLACK BEAR OFFSHORE MASTER       SEACHANG         FUND LP       [SEAC]						0,			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director Officer (give title below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/18/2005									
	(Street)		4. If Amendment, Date Original Filed(Me			led(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			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acqui						ired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)			Execution Date, if	3. Transac Code (Instr. 8) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Amount (D) Price		of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership	
Common Stock (1	1	01/18/2005		Р		1,366	А	\$ 15.99	3,012,677	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

( <i>e.g.</i> , puts, calls, warrants, options, convertible securities)															
1. Title of	2.	3. Transaction	3A. Deemed	4.	5	5.		6. Date Exer	cisable	7. Tit	le and	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transactio	on 1	Numb	er	and Expiration Date A		Amou	unt of	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code	c	of		(Month/Day	/Year)	Unde	rlying	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Ι	Deriva	ative			Securities		(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative				S	Securi	ties			(Instr	. 3 and		Owned	Security:	(Instr. 4)
	Security				A	Acquir	red			4)			Following	Direct (D)	
						A) or							Reported	or Indirect	
					I	Dispos	sed						Transaction(s)	(I)	
					C	of(D)							(Instr. 4)	(Instr. 4)	
						Instr.									
					4	1, and	5)								
											Amount				
								Dete	E		or				
								Date Exercisable	Expiration	Title	Number				
								Exercisable	Date		of				
				Code V	V	(A)	(D)				Shares				

## **Reporting Owners**

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
BLACK BEAR OFFSHORE MASTER FUND LP		Х						

## **Signatures**

Eric Sippel	01/19/2005
**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 memvbership in a group with any other person within the meaning of Rule 13d-5(b)(i) and Rule 16a-1(a)(l) 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.

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