

## BLACK BEAR OFFSHORE MASTER FUND LP

Form 4

April 12, 2005

**FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

## OMB APPROVAL

OMB  
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(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  
SEACHANGE INTERNATIONAL  
INC [seac]5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

04/08/2005

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

(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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |             |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                                          |             |
| Common<br>Stock <sup>(1)</sup>        | 04/08/2005                              |                                                             | P                                    |                                                                         | 126,660                                                                                                            | D                                                                       | \$<br>12.17                                                                    | 3,360,781 D |
| Common<br>Stock <sup>(1)</sup>        | 04/08/2005                              |                                                             | P                                    |                                                                         | 153,000                                                                                                            | D                                                                       | \$<br>12.29                                                                    | 3,207,781 D |
| Common<br>Stock <sup>(1)</sup>        | 04/11/2005                              |                                                             | P                                    |                                                                         | 117,382                                                                                                            | D                                                                       | \$<br>11.55                                                                    | 3,090,399 D |
| Common<br>Stock <sup>(1)</sup>        | 04/11/2005                              |                                                             | P                                    |                                                                         | 79,700                                                                                                             | D                                                                       | \$<br>11.73                                                                    | 3,010,699 D |
| Common<br>Stock <sup>(1)</sup>        | 04/11/2005                              |                                                             | P                                    |                                                                         | 117,300                                                                                                            | D                                                                       | \$<br>11.79                                                                    | 2,893,399 D |

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|                             |            |   |         |   |          |           |   |
|-----------------------------|------------|---|---------|---|----------|-----------|---|
| Common Stock <sup>(1)</sup> | 04/12/2005 | P | 13,300  | D | \$ 11.42 | 2,880,099 | D |
| Common Stock <sup>(1)</sup> | 04/12/2005 | P | 283,446 | D | \$ 11.14 | 2,596,653 | D |
| Common Stock <sup>(1)</sup> | 04/12/2005 | P | 498,700 | D | \$ 11.11 | 2,097,953 | D |
| Common Stock <sup>(1)</sup> | 04/12/2005 | P | 6,700   | D | \$ 11.18 | 2,091,253 | 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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                                                   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BLACK BEAR OFFSHORE MASTER FUND LP

X

## Signatures

Eric Sippel 04/12/2005

\*\*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 membership in a group with any other person within the meaning of Rule 13d-5(b)(i) and Rule 16a-1(a)(I) 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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