

BLACK BEAR OFFSHORE MASTER FUND LTD

Form 4

March 27, 2003

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| | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | | |
| Form 4 | STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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(f) of the Investment Company Act of 1940 | OMB APPROVAL <u>OMB</u> <u>Number:K235-0287</u> <u>Expires: December 31, 2001</u> Estimated average burden hours per response H.5 | |
| | Check this box if no longer subject to Section 6. Form 4 or Form 5 obligations may continue. See Instruction (b) | | |
| (Print or Type Responses) | | | |
| 1 .Name and Address of Reporting | 2. Issuer Name and Ticker or Trading Symbol Neose Technologies, Inc. (NTEC) | 6. Relationship of Reporting Person(s) to Issuer | |

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|--|---|---|--|-------|---|--|---|
| Person* Black Bear Offshore Master Fund Limited | | | (Check all applicable) _____ Director <input checked="" type="checkbox"/> 10% Owner _____ Officer (give _____ Other (specify title below) below) | | | | |
| (Last) (First) (Middle) c/o CITCO Fund Services (Cayman Islands) Limited Corporate Centre, West Bay Road P.O. Box 31106-SMB | (Middle) IRS Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Year March 26, 2003 | | | | | |
| (Street) Grand Cayman, Cayman Islands | | 5. If Amendment, Date of Original (Month/Year) | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Security (Instr. 4) | 2. Transaction Date (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 at End of Month (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 (A) or (D) | Price | | | |

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|--------------|---------|--|---|--------|---|--------|--|------------|--|
| Common Stock | 3/26/03 | | P | 11,200 | A | \$6.97 | | 1,958,688D | |
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained

(Over)

in this form are not required to respond unless the form displays SEC 1474 (3-00)

a currently valid OMB control number.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (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 Securities Underlying Derivative Security (Instr. 4) | | 8. I of Der ativ Sec ity (Ins 5) |
|--|--|--------------------------------------|--------------------------------|---|-----|---|-----------------|---|---------------------|----------------------------------|
| | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of | |
| | | | Code | V | | | | | | |

| | | | | | | | | | | Shares |
|--|--|--|--|--|--|--|--|--|--|--------|
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Explanation of Responses:

Black Bear Offshore Master Fund Limited ("Filer") disclaims membership in a group with any other person within the meaning of Rule 13d-5(b)(i) and Rule 16a-1(a)(1) under the Securities Exchange Act of 1934, as amended.

Dated: March 27, 2003

Black Bear Offshore Master Fund Limited

By: Eastbourne Capital Management, L.L.C.

Attorney-in-fact

By: _____
Eric M. Sippel

Chief Operating Officer

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff

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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