

NYMAGIC INC

Form 4

November 12, 2010

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDMAN SACHS GROUP INC

2. Issuer Name **and** Ticker or Trading
Symbol
NYMAGIC INC [NYM]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

200 WEST STREET

3. Date of Earliest Transaction
(Month/Day/Year)
11/09/2010

____ 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)
____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting
Person

NEW YORK, NY 10282

(City) (State) (Zip)

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)
Common Stock	11/09/2010		P	47 A \$ 25.66	0 (3)	I	See footnotes (1) (2) (3) (4) (5)

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)**

Edgar Filing: NYMAGIC INC - Form 4

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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
GOLDMAN SACHS GROUP INC 200 WEST STREET NEW YORK, NY 10282		X		
GOLDMAN SACHS & CO 200 WEST STREET NEW YORK, NY 10282		X		

Signatures

/s/ Yvette Kasic,
Attorney-in-fact 11/11/2010

__Signature of Reporting Person Date

/s/ Yvette Kasic,
Attorney-in-fact 11/11/2010

__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) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman, Sachs & Co. ("Goldman Sachs" and together with GS Group, the "Reporting Persons"). Goldman Sachs is a wholly-owned subsidiary of GS Group.

(2) The shares of common stock, par value \$1.00 per share (the "Common Stock"), of NYMagic, Inc. (the "Company") reported herein as indirectly purchased were beneficially owned directly by Goldman Sachs and indirectly by GS Group. Without admitting any legal obligation, Goldman Sachs or another wholly-owned subsidiary of GS Group will remit appropriate profits, if any, to the Company.

(3) Goldman Sachs had net open short positions of 36,181 shares of Common Stock as of November 9, 2010.

(4) Except for the shares of Common Stock beneficially owned directly by Goldman Sachs which may be deemed indirectly beneficially owned by GS Group, the Reporting Persons beneficially own no securities of the Company. On July 15, 2010, ProSight Specialty Insurance Holdings, Inc. and PSI Merger Sub Inc., each affiliates of GS Group, entered into a Shareholders Agreement with each of Mark W. Blackman, Paul J. Hart, Thomas J. Iacopelli, A. George Kallop and Elizabeth B. Kallop, George R. Trumbull, III, Conning Capital Partners VI, L.P., Lionshead Investments, LLC, Estate of Louise B. Tollefson, Louise B. Tollefson 2000 Florida Intangible Tax Trust and

Edgar Filing: NYMAGIC INC - Form 4

Louise B. Tollefson Family Foundation (together, the "Shareholders"). (continued in next footnote)

- Pursuant to the Shareholders Agreements, the Shareholders agreed to, among other things, vote the shares of the Company's Common Stock owned or controlled by them (collectively 3,878,736 shares of Common Stock) in favor of that certain Agreement and Plan of Merger, dated July 15, 2010, by and among the Company, ProSight Specialty Insurance Holdings, Inc. and PSI Merger Sub Inc., and the
- (5) transactions contemplated by the Merger Agreement. As a result of the affiliates of GS Group entering into the Shareholders Agreements, the Reporting Persons may be deemed to beneficially own in excess of 10% of the outstanding shares of Common Stock. None of the Reporting Persons has any pecuniary interest in any of the shares of Common Stock subject to the Shareholders Agreements, and each expressly disclaims beneficial ownership of such shares for all purposes.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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