

NYMAGIC INC
Form 4
November 12, 2010

FORM 4

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

OMB APPROVAL

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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 *
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
(Street)

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

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

NEW YORK, NY 10282

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

(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.

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

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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.