

BLACK BEAR OFFSHORE MASTER FUND LTD

Form 4

March 25, 2003

	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 <b>and</b> 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 21, 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	3/21/03		P	11,480	A	\$6.69		1,947,488D	

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).

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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

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 25, 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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