

RADIAN GROUP INC  
Form 4  
September 22, 2008

**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 \*  
JENNINGS JAMES

(Last) (First) (Middle)  
1601 MARKET STREET  
(Street)  
PHILADELPHIA, PA 19103  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
RADIAN GROUP INC [RDN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/27/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common stock                    | 09/01/2008                           |  | X                              | V<br>Amount<br>8,570.16<br>(6)                                    | (A)<br>or<br>(D)<br>Price<br>\$ 0<br>(6)  | A  | 26,770.16 D                       |
| Common stock                    | 09/01/2008                           |  | J                              | V<br>Amount<br>8,570.16<br>(6)                                    | (A)<br>or<br>(D)<br>Price<br>\$ 4.1<br>(7)  | D  | 18,200 D                          |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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**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 of Underlying Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
|  |  |                                      |  | Code V                         | (A) (D)   | Date Exercisable Expiration Date                         | Title                                      |
| Phantom Stock unit                         | \$ 0 <sup>(2)</sup>                                    | 08/07/2008                           |  | A                              | 46,370 <sup>(5)</sup>   | 08/07/2015 08/07/2015                                    | common stock                               |
| Phantom Stock Unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 02/05/2017 02/05/2017                                    | common stock                               |
| phantom stock unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 02/07/2016 02/07/2016                                    | common stock                               |
| dividend equivalent rights <sup>(3)</sup>  | \$ 0 <sup>(2)</sup>                                    | 03/27/2008                           |  | A                              | 33.5152   | 09/18/2017 <sup>(2)</sup> 09/18/2017 <sup>(2)</sup>      | common stock                               |
| dividend equivalent rights <sup>(3)</sup>  | \$ 0 <sup>(2)</sup>                                    | 06/17/2008                           |  | A                              | 83.6733   | 09/18/2017 <sup>(2)</sup> 09/18/2017 <sup>(2)</sup>      | common stock                               |
| dividend equivalent rights <sup>(3)</sup>  | \$ 0 <sup>(2)</sup>                                    | 09/19/2008                           |  | A                              | 23.5437   | 09/18/2017 <sup>(2)</sup> 09/18/2017 <sup>(2)</sup>      | common stock                               |
| phantom stock unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 02/08/2015 02/08/2015                                    | common stock                               |
| phantom stock unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 02/10/2014 02/10/2014                                    | common stock                               |
| stock option                               | \$ 20.3125   |                                      |  |                                |   | 01/19/2001 01/19/2009                                    | common stock                               |
| Phantom Stock Unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 04/13/2009 04/13/2009                                    | common stock                               |
| Phantom Stock Unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 12/17/2009 12/17/2009                                    | common stock                               |
| stock option                               | \$ 21.0313   |                                      |  |                                |   | 01/18/2001 01/18/2010                                    | common stock                               |
| Phantom Stock Unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 12/05/2010 12/05/2010                                    | common stock                               |
| stock option                               | \$ 27.1875   |                                      |  |                                |   | 01/22/2002 01/22/2011                                    | common stock                               |
| stock option                               | \$ 35.81   |                                      |  |                                |   | 11/06/2002 11/06/2011                                    | common stock                               |

