

RICHARDS ROBERT  
Form 4  
June 16, 2005

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person  
RICHARDS ROBERT

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1601 MARKET STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/15/2005

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

PHILADELPHIA, PA 19103

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/15/2005		M		12,600	A	\$ 12.1875
common stock	06/15/2005		S		12,600	D	\$ 47.25
					15,500	D	
					2,900	D	

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

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SEC 1474 (9-02)

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
dividend equivalent rights	\$ 0 <u>(2)</u>					02/08/2015 <sup>(3)</sup> 02/08/2015 <sup>(3)</sup>	common stock 3.4
phantom stock unit	\$ 0 <u>(2)</u>					02/08/2015 02/08/2015	common stock 2,
phantom stock unit	\$ 0 <u>(2)</u>					02/10/2014 02/10/2014	common stock 2,
stock option	\$ 12.1875	06/15/2005		M	12,600	11/06/1997 11/06/2005	common stock 12
stock option	\$ 20.3125					01/19/2001 01/19/2009	common stock 2,
Phantom Stock Unit	\$ 0 <u>(2)</u>					04/13/2009 04/13/2009	common stock 8
Phantom Stock Unit	\$ 0 <u>(2)</u>					12/17/2009 12/17/2009	common stock 8
stock option	\$ 21.0313					01/18/2001 01/18/2010	common stock 2,
Phantom Stock Unit	\$ 0 <u>(2)</u>					12/05/2010 12/05/2010	common stock 8
stock option	\$ 27.1875					01/22/2002 01/22/2011	common stock 2,
stock option	\$ 35.81					11/06/2002 11/06/2011	common stock 2,
Phantom Stock Unit	\$ 0 <u>(2)</u>					11/06/2011 11/06/2011	common stock 8
stock option	\$ 35.79					01/30/2004 01/30/2013	common stock 2,
Phantom Stock Unit	\$ 0 <u>(2)</u>					01/30/2013 01/30/2013	common stock 8

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICHARDS ROBERT 1601 MARKET STREET PHILADELPHIA, PA 19103		X		

# Signatures

Howard S. Yaruss Atty-in-fact	Howard S. Yaruss (POA)	06/16/2005
**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) n/a
- (2) 1-for-1
- (3) dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.

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.