

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

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)  
03/27/2008

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

PHILADELPHIA, PA 19103

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

(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	09/01/2008		X	V Amount 8,570.16 (6)	(A) or (D) Price \$ 0 (6) 26,770.16	D	
Common stock	09/01/2008		J	J Amount 8,570.16 (6)	(A) or (D) Price \$ 4.1 (7) 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
				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	co s
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					02/05/2017 02/05/2017	co s
phantom stock unit	\$ 0 <sup>(2)</sup>					02/07/2016 02/07/2016	co s
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>	co s
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>	co s
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>	co s
phantom stock unit	\$ 0 <sup>(2)</sup>					02/08/2015 02/08/2015	co s
phantom stock unit	\$ 0 <sup>(2)</sup>					02/10/2014 02/10/2014	co s
stock option	\$ 20.3125					01/19/2001 01/19/2009	co s
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					04/13/2009 04/13/2009	co s
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					12/17/2009 12/17/2009	co s
stock option	\$ 21.0313					01/18/2001 01/18/2010	co s
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					12/05/2010 12/05/2010	co s
stock option	\$ 27.1875					01/22/2002 01/22/2011	co s
stock option	\$ 35.81					11/06/2002 11/06/2011	co s

