

RADIAN GROUP INC  
Form 4  
December 31, 2008

**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 \*  
**CULANG HOWARD BERNARD**

(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)  
12/26/2008

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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	Derivative Security	Disposed of (D) (Instr. 3, 4, and 5)		Code	V	Date Exercisable	Expiration Date	Title
		(A)	(D)					
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					08/07/2015	08/07/2015	Common Stock
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					02/05/2017	02/05/2017	common stock
dividend equivalent rights <sup>(3)</sup>	\$ 0 <sup>(2)</sup>	12/26/2008		A	46.0762	12/26/2017 <sup>(3)</sup>	12/26/2017 <sup>(3)</sup>	common stock
phantom stock unit	\$ 0 <sup>(2)</sup>					02/07/2016	02/07/2016	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	\$ 35.79					01/30/2004	01/30/2013	common stock
phantom Stock Unit	\$ 0 <sup>(2)</sup>					01/30/2013 <sup>(4)</sup>	01/30/2013	common stock
stock option	\$ 21.0313					01/18/2001	01/18/2010	common stock
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					12/17/2009	12/17/2009	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
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					11/06/2011	11/06/2011	common stock
Deferred Compensation Phantom Arrangement <sup>(5)</sup>	\$ 0					01/01/2010	01/01/2010	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CULANG HOWARD BERNARD 1601 MARKET STREET PHILADELPHIA, PA 19103	X			

## Signatures

/s/ C. Robert Quint, C. Robert Quint (POA) Atty-in-fact	12/31/2008
__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  
Dividend equivalents accrued on unvested Phantom Stock Units. 31.274 dividend equivalents were accrued for this period. Dividend
- (3) equivalents reported herein are related to various Phantom Stock Units outstanding. dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.
- (4) Amended to reflect vesting date
- (5) This arrangement is related to the investment return on deferred compensation linked to the change in common stock value. The settlement is always in cash, as no shares have been allocated for the underlying funds. Distribution anticipated Q109

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.