

RICHARDS ROBERT
Form 4
December 31, 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 *
RICHARDS ROBERT

(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 (Instr. 4)
Common Stock				(A) or (D) Price	4,150	D	

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

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(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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Phantom Stock Unit	\$ 0 ⁽¹⁾							08/07/2015	08/07/2015	common stock	46,
Phantom Stock Unit	\$ 0 ⁽¹⁾							02/05/2017	02/05/2017	common stock	1,
phantom stock unit	\$ 0 ⁽¹⁾							02/07/2016	02/07/2016	common stock	2,
dividend equivalent rights ⁽²⁾	\$ 0 ⁽²⁾	12/26/2008		A		46.7313		12/26/2017	12/26/2017 ⁽²⁾	common stock	46.
phantom stock unit	\$ 0 ⁽¹⁾							02/08/2015	02/08/2015	common stock	2,
phantom stock unit	\$ 0 ⁽¹⁾							02/10/2014	02/10/2014	common stock	2,
stock option	\$ 20.3125							01/19/2001	01/19/2009	common stock	2,
Phantom Stock Unit	\$ 0 ⁽¹⁾							04/13/2009	04/13/2009	common stock	8
Phantom Stock Unit	\$ 0 ⁽¹⁾							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 ⁽¹⁾							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 ⁽¹⁾							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 ⁽¹⁾							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

C. Robert Quint/s/, C. Robert Quint (POA) Atty-in-fact	12/31/2008
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) 1-for-1
- (2) Dividend equivalents accrued on unvested Phantom Stock Units. 33.5152 dividend equivalents were accrued for this period. Dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.
- (3) Not Applicable

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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