

Altman Richard  
Form 4/A  
October 25, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Altman Richard

(Last) (First) (Middle)

RADIAN GROUP, 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)  
10/25/2010

4. If Amendment, Date Original Filed(Month/Day/Year)  
05/12/2010

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec Vice President, CAO

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  | 17,696 <sup>(5)</sup>   | D  |                                   |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 10,732  | I  | 401K stock fund                   |

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 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 or Number of Shares |
| Stock Option                               | \$ 10.42   | 05/12/2010                           |  | A                              | 11,000<br>(2)   | 05/12/2013   | 05/12/2017  | Common Stock | 11,000                     |
| Restricted Stock Units -Performance Right  | \$ 0   | 05/12/2010                           |  | A                              | V<br>9,100<br>(3) (4)   | (1)  | 05/12/2017  | Common Stock | 9,100                      |
| Stock Appreciation Rights                  | \$ 2.68  |                                      |  |                                |   | 05/13/2012   | 05/13/2014  | common stock | 23,000                     |
| Stock Option                               | \$ 2.48  |                                      |  |                                |   | 08/07/2011   | 08/07/2015  | Common stock | 18,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| Altman Richard<br>RADIAN GROUP<br>1601 MARKET STREET<br>PHILADELPHIA, PA 19103 |               |           | Exec Vice President, CAO |       |

## Signatures

Richard Altman  
/s/ 10/25/2010

\*\*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) Non-Qualified Stock Option : Vesting is 50% at the end of year 3 and 50% at the end of year 4.
- (3)

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Performance Based Restricted Stock Units: Vesting is 100% at the end of year three, with settlement in common shares based on the achievement of total shareholder return ("TSR") performance goals as follows: 50% of the award is eligible for a payment (between 0% and 100%, up to 4,550 shares) based on the Company's relative TSR compared to its peers; and 50% of the award is eligible for a payment (between 0% and 150%, up to 6,825 shares) based on the Company's relative TSR compared to the TSR's of companies included in the S&P 400 index. Upon the occurrence of certain corporate events involving one or more companies included in the Company's peer group, the performance goals for the entire award (between 0% and 150%, up to 13,650 shares) would then be based on the Company's relative TSR compared to the TSR's of companies included in the S&P 400 index. TSR is measured generally as (i) the change in market value of common stock during the period, plus dividends, (ii) divided by the market value of common stock as of the RSU grant date. The RSUs have no voting or dividend rights.

- The number of RSUs reported (9,100) represents the target award. As discussed in the Footnote above, the number of shares that may be
- (4) issued upon vesting ranges from 0 shares to 11,375 shares (13,650 shares in the event TSR performance is measured solely against the companies included in the S&P 400 index).
  - (5) Outstanding balance adjusted to reflect accurate number of shares outstanding. Balance at 5/10/10 was 18584 less 888 shares withheld for taxes results in current balance of 17696.

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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