

RADIAN GROUP INC  
Form 4  
February 27, 2009

**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 \*  
NICHOLSON JAN

(Last) (First) (Middle)

RADIAN GROUP INC., 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)  
02/25/2009

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                    | 02/25/2009                           |  | X                              | (A)<br>or<br>(D)<br>A   | 1,692.912<br>(4)<br>\$ 0 3,692.912  | D  |                                   |
| Common stock                    | 02/25/2009                           |  | J                              | (A)<br>or<br>(D)<br>D   | 1,692.612<br>(4) (5)<br>\$ 2.04 2,000   | D  |                                   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

Edgar Filing: RADIAN GROUP INC - Form 4

**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 Underlying (Instr. 3 and 4) |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                          | Title        |
| phantom stock unit                           | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | 08/07/2015   | 08/07/2015                               | common stock |
| Phantom Stock Unit                           | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | 02/05/2017   | 02/05/2017                               | common stock |
| divident equivalent rights                   | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | 12/26/2017 <sup>(2)</sup>                                | 12/26/2017 <sup>(2)</sup>                | common stock |
| phantom stock unit                           | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | 02/07/2016   | 02/07/2016                               | common stock |
| phantom stock unit                           | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | 02/08/2015   | 02/08/2015                               | common stock |
| phantom stock unit                           | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | 02/10/2014   | 02/10/2014                               | common stock |
| Phantom Arrangement under Deferred Comp Plan | \$ 0   | 02/25/2009                           |  | X                              | 1,692.612 <sup>(4)</sup>  | 02/02/2009   | 02/02/2009                               | common stock |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| NICHOLSON JAN<br>RADIAN GROUP INC.<br>1601 MARKET STREET<br>PHILADELPHIA, PA 19103 |               | X         |         |       |

## Signatures

/s/ C. Robert Quint, C. Robert Quint -Power of Attorney

02/27/2009

\*\*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) 1-for-1

Dividend equivalents accrued on unvested Phantom Stock Units. 22.3537 dividend equivalents were accrued for this period. Dividend

(2) 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.

(3) N/A

(4) 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.

(5) Funds were dispursed to reporting person pursuant to applicable distribution election made under the Deferred Compensation Plan. No shares were bought or sold, as this is purely a phantom investment tied to return on Radian common stock

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.