

JENNINGS JAMES  
Form 4  
March 27, 2009

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
JENNINGS JAMES

(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)  
03/25/2009

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>stock                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           | 18,200                                                                                                             | D                                                                    |                                                                   |

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)

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and Expiration<br>Date<br>(Month/Day/Year) | 7. Title and Am<br>Underlying Sec<br>(Instr. 3 and 4) |                       |                       |                 |             |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------|-----------------------|-----------------------|-----------------|-------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                         | (A)                                                            | (D)                                                   | Date Exercisable      | Expiration Date       | Title           | A<br>N<br>S |
| Phantom<br>Stock unit                               | \$ 0 <u>(1)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 08/07/2015            | 08/07/2015            | common<br>stock | 4           |
| Phantom<br>Stock Unit                               | \$ 0 <u>(1)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 02/05/2017            | 02/05/2017            | common<br>stock |             |
| phantom<br>stock unit                               | \$ 0 <u>(1)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 02/07/2016            | 02/07/2016            | common<br>stock |             |
| dividend<br>equivalent<br>rights <u>(2)</u>         | \$ 0 <u>(1)</u>                                                       | 03/25/2009                              |                                                             | A                                       |                                                                                                           | 87.4126                                                        |                                                       | 12/26/2017 <u>(1)</u> | 12/26/2017 <u>(1)</u> | common<br>stock | 8           |
| phantom<br>stock unit                               | \$ 0 <u>(1)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 02/08/2015            | 02/08/2015            | common<br>stock |             |
| phantom<br>stock unit                               | \$ 0 <u>(1)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 02/10/2014            | 02/10/2014            | common<br>stock |             |
| stock<br>option                                     | \$ 20.3125                                                            |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 01/19/2001            | 01/19/2009            | common<br>stock |             |
| Phantom<br>Stock Unit                               | \$ 0 <u>(1)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 04/13/2009            | 04/13/2009            | common<br>stock |             |
| Phantom<br>Stock Unit                               | \$ 0 <u>(1)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 12/17/2009            | 12/17/2009            | common<br>stock |             |
| stock<br>option                                     | \$ 21.0313                                                            |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 01/18/2001            | 01/18/2010            | common<br>stock |             |
| Phantom<br>Stock Unit                               | \$ 0 <u>(1)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 12/05/2010            | 12/05/2010            | common<br>stock |             |
| stock<br>option                                     | \$ 27.1875                                                            |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 01/22/2002            | 01/22/2011            | common<br>stock |             |
| stock<br>option                                     | \$ 35.81                                                              |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 11/06/2002            | 11/06/2011            | common<br>stock |             |
| Phantom<br>Stock Unit                               | \$ 0 <u>(1)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 11/06/2011            | 11/06/2011            | common<br>stock |             |
| stock<br>option                                     | \$ 35.79                                                              |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 01/30/2004            | 01/30/2013            | common<br>stock |             |
| Phantom<br>Stock Unit                               | \$ 0 <u>(1)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                       | 01/30/2013            | 01/30/2013            | common<br>stock |             |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships                          |
|----------------------------------------------------------------|----------------------------------------|
|                                                                | Director   10% Owner   Officer   Other |
| JENNINGS JAMES<br>1601 MARKET STREET<br>PHILADELPHIA, PA 19103 | X                                      |

## Signatures

C. Robert Quint /s/, C. Robert Quint (POA)  
Atty-in-fact

03/27/2009

\_\_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) not applicable to the transaction
- (2) Dividend equivalents accrued on unvested Phantom Stock Units. 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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