

RICHARDS ROBERT  
Form 4  
May 15, 2009

**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)  
05/13/2009

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				(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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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 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 Number of Shares
restricted stock unit	<u>(5)</u>	05/13/2009		A	42,910 <u>(4)</u> <u>(5)</u> <u>(6)</u>	<u>(4)</u>	<u>(4)</u>	common stock	42,910
Phantom Stock Unit	\$ 0 <u>(1)</u>					08/07/2015	08/07/2015	common stock	46,300
Phantom Stock Unit	\$ 0 <u>(1)</u>					02/05/2017	02/05/2017	common stock	1,800
phantom stock unit	\$ 0 <u>(1)</u>					02/07/2016	02/07/2016	common stock	2,000
dividend equivalent rights <u>(2)</u>	\$ 0 <u>(2)</u>					12/26/2017	12/26/2017 <u>(2)</u>	common stock	87.4 <u>(2)</u>
phantom stock unit	\$ 0 <u>(1)</u>					02/08/2015	02/08/2015	common stock	2,000
phantom stock unit	\$ 0 <u>(1)</u>					02/10/2014	02/10/2014	common stock	2,100
stock option	\$ 20.3125					01/19/2001	01/19/2009	common stock	2,400
Phantom Stock Unit	\$ 0 <u>(1)</u>					04/13/2009	04/13/2009	common stock	80
Phantom Stock Unit	\$ 0 <u>(1)</u>					12/17/2009	12/17/2009	common stock	80
stock option	\$ 21.0313					01/18/2001	01/18/2010	common stock	2,400
Phantom Stock Unit	\$ 0 <u>(1)</u>					12/05/2010	12/05/2010	common stock	80
stock option	\$ 27.1875					01/22/2002	01/22/2011	common stock	2,400
stock option	\$ 35.81					11/06/2002	11/06/2011	common stock	2,400
Phantom Stock Unit	\$ 0 <u>(1)</u>					11/06/2011	11/06/2011	common stock	80
stock option	\$ 35.79					01/30/2004	01/30/2013	common stock	2,400

Phantom Stock Unit \$ 0 <sup>(1)</sup>

01/30/2013 01/30/2013 common stock

80

## 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) 05/15/2009  
Atty-in-fact

\_\_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
- (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
- (4) RSU's are paid in cash at the time of retirement from the board of directors
- (5) Each RSU represents a contingent right to receive a cash settlement equal to the value of one share of common stock for each share of restricted stock
- (6) Represents annual equity award

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.