

SCHWEIGER ANTHONY W
 Form 4
 December 31, 2008

FORM 4

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

OMB APPROVAL

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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 *
 SCHWEIGER ANTHONY W

(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				(A) or (D) Price	9,800 (6)	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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Underlying Sec
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	
			Code V	(A)	(D)	Title	
					Date Exercisable	Expiration Date	
Phantom Stock Unit	\$ 0 ⁽³⁾				08/07/2015	08/07/2015	common stock
Phantom Stock Unit	\$ 0 ⁽³⁾				02/05/2017	02/05/2017	common stock
phantom stock unit	\$ 0 ⁽¹⁾				02/07/2016	02/07/2016	common stock
phantom stock unit	\$ 0 ⁽¹⁾				02/08/2015	02/08/2015	common stock
dividend equivalent rights	\$ 0 ⁽²⁾	12/26/2008	A	46.7313	12/26/2017	12/26/2017	common stock
phantom stock unit	\$ 0 ⁽¹⁾				02/10/2014	02/10/2014	common stock
Phantom Stock Unit	\$ 0 ⁽¹⁾				04/13/2009 ⁽⁵⁾	04/13/2009	common stock
Phantom Stock Unit	\$ 0 ⁽¹⁾				12/17/2009 ⁽⁵⁾	12/17/2009	Common stock
Phantom Stock Unit	\$ 0 ⁽¹⁾				12/05/2011 ⁽⁵⁾	12/05/2011	Common Stock
Stock Option	\$ 35.81				11/02/2002	11/06/2011	Common Stock
Phantom Stock Unit	\$ 0 ⁽¹⁾				11/06/2011 ⁽⁵⁾	11/06/2011	Common Stock
Stock Option	\$ 35.79				01/30/2004	01/30/2013	Common Stock
Phantom Stock Unit	\$ 0 ⁽¹⁾				01/30/2013 ⁽⁵⁾	01/30/2013	Common Stock
Phantom Arrangement under Deferred Comp Plan	\$ 0				02/02/2009	02/02/2009	common stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

SCHWEIGER ANTHONY W
1601 MARKET STREET X
PHILADELPHIA, PA 19103

Signatures

C. Robert Quint /s/, C. Robert Quint (power of attorney) 12/31/2008

__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) Dividend equivalents accrued on unvested Phantom Stock Units. 33,515.2 dividend equivalents were accrued for this period. Dividend equivalents reported herein are related to various Phantom Stock Units outstanding.
- (3) 1-1
Amended number of shares that relate to the Phantom Stock Units granted December 5, 2000 and reported on the Form 5 filed 2/14/01.
- (4) The number of shares originally reported was accurately reflected on the original filings but may have been incorrectly reflected on subsequent filings.
- (5) Amended to reflect vesting date
- (6) Amended shares owned outright to reflect the actual number of shares owned. Shares were acquired in July and the total ownership reflected herein was reported accurately on the July Form 4.
- (7) 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. Distribution anticipated in Q109

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.