

RADIAN GROUP INC  
Form 4  
February 27, 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 \*  
WENDER HERBERT

(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)  
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)  
Chairman of the Board

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
common stock	02/25/2009		X		15,911.417 (3)	A	\$ 0 143,581.417 D
Common stock	02/25/2009		J		15,911.417 (5)	D	\$ 2.04 127,670 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)

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**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 Underlying Instrument (Instr. 3)	
				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
dividend equivalent rights <sup>(2)</sup>	\$ 0					09/16/2016 <sup>(2)</sup>	09/16/2016 <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
stock option	\$ 16.25					01/21/1999	01/21/2007	common stock
stock option	\$ 26.4688					12/02/1999	12/02/2007	common stock
stock option	\$ 20.3125					01/19/2001	01/19/2009	common stock
stock option	\$ 21.0313					01/18/2001	01/18/2010	common stock
stock option	\$ 27.1875					01/22/2002	01/22/2011	common stock
stock option	\$ 35.81					11/06/2002	11/06/2011	common stock
stock option	\$ 35.79					01/30/2004	01/30/2013	common stock
Deferred Compensation Phantom Arrangement <sup>(3)</sup>	\$ 0	02/25/2009		X	15,911.417 <sup>(3)</sup>	01/01/2010	01/01/2010	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WENDER HERBERT 1601 MARKET STREET PHILADELPHIA, PA 19103	X			Chairman of the Board

## Signatures

C. Robert Quint /s/ C. Robert Quint (POA) Atty-in-fact	02/27/2009
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        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 equivalent rights accrue on phantom stock units and become exercisable proportionately with the units to which they relate.
  - (3) 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.
  - (4) N/A
  - (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.