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RADIAN GROUI	P INC										
Form 4											
September 22, 200	08										
FORM 4										PPROVAL	
		ITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,								burden hou	Expires:January 31Expires:200Estimated averageburden hours perresponse0.4	
obligations may continue. <i>See</i> Instruction 1(b).		ing Com	pany	Act o	f 1935 or Sectio	on					
(Print or Type Respon	ises)										
1. Name and Address of Reporting Person <u>*</u> Bryce Teresa			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer			
			RADIAN GROUP INC [RDN]					(Check all applicable)			
(Last) (First) (Middle) RADIAN GROUP INC., 1601 MARKET STREET			3. Date of Earliest Transaction (Month/Day/Year) 09/18/2008					Director 10% Owner X Officer (give title Other (specify below) President of operating subsidi			
(Street) PHILADELPHIA, PA 19103			4. If Amendment, Date Original Filed(Month/Day/Year)					 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
								Person			
(City) (S	State) (Z	Zip)	Table	I - Non-De	erivative S	ecurit	ies Ac	quired, Disposed o	of, or Beneficial	lly Owned	
	`ransaction Date onth/Day/Year)	Execution any	med on Date, if Day/Year)	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D) 4 and 5 (A) or)	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)	
common stock								53,224	D		
Common Stock								1,558	Ι	401K stock fund	

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

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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. Transacti Code (Instr. 8)	5. Number of nDerivative6. Date Exercisable and Expiration DateSecurities Acquired (A) or Disposed of (D)(Month/Day/Year)(Instr. 3, 4, and 5)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)		
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amou Numl Share
Stock Option	\$ 2.48					08/07/2011	08/07/2014	Common stock	73
Cash Right	<u>(1)</u>	09/18/2008		А	2,194.8251	12/31/2008	12/31/2008	Common Stock	2,19

Reporting Owners

Reporting Owner Name / Address	Relationships							
Reporting O when Funde / Funde iss	Director	10% Owner	Officer	Other				
Bryce Teresa RADIAN GROUP INC. 1601 MARKET STREET PHILADELPHIA, PA 19103			President of operating subsidi					
Signatures								
Teresa A. Bryce /s/ Teresa	09/22/20	800						

Bryce <u>**</u>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).

Represents a derivative security to be settled in cash at the closing market value of the common stock on the Expiration Date, less the (1) deemed purchase price of \$0.9265 per share (determined by the puchase price of shares under the Issuer's Employee Stock Purchase Plan

as of the July 1, 2008 inception date of the current offering period.)

(2) 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. 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.