

RADIAN GROUP INC
Form 4
November 25, 2008

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)
11/24/2008

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)
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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/24/2008		P		34,300	A	\$ 1.6611
					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)

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	Am Nur Sha
Phantom stock unit	\$ 0 ⁽¹⁾					08/07/2015	08/07/2015	common stock	4
Phantom Stock Unit	\$ 0 ⁽¹⁾					02/05/2017	02/05/2017	common stock	
dividend equivalent rights ⁽²⁾	\$ 0 ⁽¹⁾					09/16/2016 ⁽²⁾	09/16/2016 ⁽²⁾	common stock	2
phantom stock unit	\$ 0 ⁽¹⁾					02/07/2016	02/07/2016	common stock	1
phantom stock unit	\$ 0 ⁽¹⁾					02/08/2015	02/08/2015	common stock	1
phantom stock unit	\$ 0 ⁽¹⁾					02/10/2014	02/10/2014	common stock	1
stock option	\$ 16.25					01/21/1999	01/21/2007	common stock	2
stock option	\$ 26.4688					12/02/1999	12/02/2007	common stock	1
stock option	\$ 20.3125					01/19/2001	01/19/2009	common stock	1
stock option	\$ 21.0313					01/18/2001	01/18/2010	common stock	1
stock option	\$ 27.1875					01/22/2002	01/22/2011	common stock	1
stock option	\$ 35.81					11/06/2002	11/06/2011	common stock	1
stock option	\$ 35.79					01/30/2004	01/30/2013	common stock	1
Deferred Compensation Phantom Arrangement ⁽³⁾	\$ 0					01/01/2010	01/01/2010	Common Stock	15

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

11/25/2008

__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) 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.

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.