

RADIAN GROUP INC
Form 4
December 31, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
CULANG HOWARD BERNARD

(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)
				(A) or (D)	Code V Amount (D) Price		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Security (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)

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	Derivative Security	Disposed of (D) (Instr. 3, 4, and 5)		Code	V	Date Exercisable	Expiration Date	Title
		(A)	(D)					
Phantom Stock Unit	\$ 0 ⁽²⁾					08/07/2015	08/07/2015	Common Stock
Phantom Stock Unit	\$ 0 ⁽²⁾					02/05/2017	02/05/2017	common stock
dividend equivalent rights ⁽³⁾	\$ 0 ⁽²⁾	12/26/2008		A	46.0762	12/26/2017 ⁽³⁾	12/26/2017 ⁽³⁾	common stock
phantom stock unit	\$ 0 ⁽²⁾					02/07/2016	02/07/2016	common stock
phantom stock unit	\$ 0 ⁽²⁾					02/08/2015	02/08/2015	common stock
phantom stock unit	\$ 0 ⁽²⁾					02/10/2014	02/10/2014	common stock
stock option	\$ 35.79					01/30/2004	01/30/2013	common stock
phantom Stock Unit	\$ 0 ⁽²⁾					01/30/2013 ⁽⁴⁾	01/30/2013	common stock
stock option	\$ 21.0313					01/18/2001	01/18/2010	common stock
Phantom Stock Unit	\$ 0 ⁽²⁾					12/17/2009	12/17/2009	common stock
Phantom Stock Unit	\$ 0 ⁽²⁾					12/05/2010	12/05/2010	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
Phantom Stock Unit	\$ 0 ⁽²⁾					11/06/2011	11/06/2011	common stock
Deferred Compensation Phantom Arrangement ⁽⁵⁾	\$ 0					01/01/2010	01/01/2010	Common Stock

