

RADIAN GROUP INC  
Form 4  
June 23, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**KAMARCK MARTIN**

(Last) (First) (Middle)

**RADIAN GROUP, 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)  
**06/21/2005**

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)

President of Enhance Financial

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 stock				(A) or (D) Price	890	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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Dividend Equivalent	\$ 0	06/21/2005		A	4.2445	01/01/2007	01/15/2007	Common Stock	4.2445
Phantom Stock Unit	\$ 0 <sup>(1)</sup> <sup>(3)</sup>					01/01/2007	01/15/2007	Common Stock	10,000
stock option	\$ 48.39					02/08/2006	02/08/2012	Common Stock	20,800
stock option	\$ 45.95					02/10/2005	02/10/2014	common stock	28,000
stock option	\$ 49.4318					04/01/2000	04/01/2009	Common stock	0
stock option	\$ 49.4318					04/01/2000	04/01/2009	Common stock	0
stock option	\$ 37.358					12/31/2000	12/31/2009	Common stock	0
stock option	\$ 31.8182					12/31/2001	12/31/2010	Common stock	21,999
stock option	\$ 35.81					11/06/2002	11/06/2011	common stock	0
stock option	\$ 35.79					01/30/2004	01/30/2013	common stock	0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAMARCK MARTIN RADIAN GROUP 1601 MARKET STREET PHILADELPHIA, PA 19103			President of Enhance Financial	

## Signatures

Howard S. Yaruss Howard S. Yaruss (POA)  
Atty-in-fact 06/23/2005

\_\_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) n/a
  - (3) Grant made pursuant to a Retention Agreement entered into between the Company and Mr. Kamarck. The terms of the Retention Agreement were filed in an 8-K on February 14, 2005.

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.