

RADIAN GROUP INC  
Form 4  
December 31, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
CARNEY DAVID CHARLES

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D) Price  | 5,200   | 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 Underlying (Instr. 3 and 4) |                           |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|---------------------------|--------------|
|  |  |                                      |  | 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 |
| phantom stock unit                         | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   |  |     | 02/07/2016                               | 02/07/2016                | common stock |
| dividend equivalent rights                 | \$ 0 <sup>(1)</sup>                                    | 12/26/2008                           |  | A                              |   | 46.7313  |     | 12/26/2017 <sup>(3)</sup>                | 12/26/2017 <sup>(3)</sup> | common stock |
| phantom stock unit                         | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   |  |     | 02/08/2015                               | 02/08/2015                | common stock |
| phantom stock unit                         | \$ 0   |                                      |  |                                |   |  |     | 02/10/2014                               | 02/10/2014                | common stock |
| stock option                               | \$ 20.3125   |                                      |  |                                |   |  |     | 01/19/2001                               | 01/19/2009                | common stock |
| Phantom Stock Unit                         | \$ 0   |                                      |  |                                |   |  |     | 04/13/2009                               | 04/13/2009                | common stock |
| Phantom Stock Unit                         | \$ 0   |                                      |  |                                |   |  |     | 12/17/2009                               | 12/17/2009                | common stock |
| stock option                               | \$ 21.0313   |                                      |  |                                |   |  |     | 01/18/2001                               | 01/18/2010                | common stock |
| Phantom Stock Unit                         | \$ 0   |                                      |  |                                |   |  |     | 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   |                                      |  |                                |   |  |     | 11/06/2011                               | 11/06/2011                | common stock |
| stock option                               | \$ 35.79   |                                      |  |                                |   |  |     | 01/30/2004                               | 01/30/2013                | common stock |
| Phantom Stock Unit                         | \$ 0   |                                      |  |                                |   |  |     | 01/30/2013                               | 01/30/2013                | common stock |
|  | \$ 0   |                                      |  |                                |   |  |     | 01/01/2010                               | 01/01/2010                |              |

Phantom  
Arrangement  
under  
Deferred  
Comp Plan <sup>(4)</sup>

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CARNEY DAVID CHARLES<br>1601 MARKET STREET<br>PHILADELPHIA, PA 19103 | X             |           |         |       |

## Signatures

|  |            |
|--|------------|
| C. Robert Quint /s/, C. Robert Quint (POA)<br>Atty-in-fact | 12/31/2008 |
| __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) n/a
- (3) Dividend equivalents accrued on unvested Phantom Stock Units. 33.5152 dividend equivalents were accrued for this period. Dividend equivalents reported herein are related to various Phantom Stock Units outstanding. dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.
- (4) 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. Distribution expected to take place Q109
- (5) This represents the 2008 annual Phantom Stock Unit director award.

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.