

JENNINGS JAMES  
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 \*  
JENNINGS JAMES

(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) or (D) Price	18,200	D	

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)**

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Underlying Security
Phantom Stock unit	\$ 0 <sup>(2)</sup>	08/07/2008		A		46,370 <sup>(5)</sup>		08/07/2015	08/07/2015	common stock	
Phantom Stock Unit	\$ 0 <sup>(2)</sup>							02/05/2017	02/05/2017	common stock	
phantom stock unit	\$ 0 <sup>(2)</sup>							02/07/2016	02/07/2016	common stock	
dividend equivalent rights <sup>(3)</sup>	\$ 0 <sup>(2)</sup>	03/27/2008		A		33.5152		09/18/2017 <sup>(2)</sup>	09/18/2017 <sup>(2)</sup>	common stock	
dividend equivalent rights <sup>(3)</sup>	\$ 0 <sup>(2)</sup>	06/17/2008		A		83.6733		09/18/2017 <sup>(2)</sup>	09/18/2017 <sup>(2)</sup>	common stock	
dividend equivalent rights <sup>(3)</sup>	\$ 0 <sup>(2)</sup>	12/26/2008		A		46.7313		12/26/2017 <sup>(2)</sup>	12/26/2017 <sup>(2)</sup>	common stock	
phantom stock unit	\$ 0 <sup>(2)</sup>							02/08/2015	02/08/2015	common stock	
phantom stock unit	\$ 0 <sup>(2)</sup>							02/10/2014	02/10/2014	common stock	
stock option	\$ 20.3125							01/19/2001	01/19/2009	common stock	
Phantom Stock Unit	\$ 0 <sup>(2)</sup>							04/13/2009	04/13/2009	common stock	
Phantom Stock Unit	\$ 0 <sup>(2)</sup>							12/17/2009	12/17/2009	common stock	
stock option	\$ 21.0313							01/18/2001	01/18/2010	common stock	
Phantom Stock Unit	\$ 0 <sup>(2)</sup>							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	
	\$ 0 <sup>(2)</sup>							11/06/2011	11/06/2011		

Phantom Stock Unit						common stock
stock option	\$ 35.79			01/30/2004	01/30/2013	common stock
Phantom Stock Unit	\$ 0 <sup>(2)</sup>			01/30/2013	01/30/2013	common stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENNINGS JAMES 1601 MARKET STREET PHILADELPHIA, PA 19103	X			

## Signatures

C. Robert Quint /s/, C. Robert Quint (POA) 12/31/2008  
Atty-in-fact

\*\*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) not applicable to the transaction
  - (2) 1-for-1
  - (3) Dividend equivalents accrued on unvested Phantom Stock Units. Dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.
  - (4) not applicable
  - (5) Represents annual director Phantom stock unit award

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