

RADIAN GROUP INC

Form 4

December 31, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	127,670	D	

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

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information contained in this form are not
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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 ⁽¹⁾							08/07/2015	08/07/2015	common stock
Phantom Stock Unit	\$ 0 ⁽¹⁾							02/05/2017	02/05/2017	common stock
dividend equivalent rights ⁽²⁾	\$ 0 ⁽¹⁾	12/26/2008		A		45.0872		09/16/2016 ⁽²⁾	09/16/2016 ⁽²⁾	common stock
phantom stock unit	\$ 0 ⁽¹⁾							02/07/2016	02/07/2016	common stock
phantom stock unit	\$ 0 ⁽¹⁾							02/08/2015	02/08/2015	common stock
phantom stock unit	\$ 0 ⁽¹⁾							02/10/2014	02/10/2014	common stock
stock option	\$ 16.25							01/21/1999	01/21/2007	common stock
stock option	\$ 26.4688							12/02/1999	12/02/2007	common stock
stock option	\$ 20.3125							01/19/2001	01/19/2009	common stock
stock option	\$ 21.0313							01/18/2001	01/18/2010	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
stock option	\$ 35.79							01/30/2004	01/30/2013	common stock
Deferred Compensation Phantom Arrangement (3)	\$ 0							01/01/2010	01/01/2010	Common Stock

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	12/31/2008
<u> </u> 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.
- (4) N/A

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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