

Ibrahim Sanford A
Form 4
January 20, 2009

FORM 4

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

OMB APPROVAL

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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 *
Ibrahim Sanford A

(Last) (First) (Middle)

RADIAN GROUP INC., 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)
01/15/2009

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)
Chief Executive Officer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/15/2009 | | M | | 10,094.81 | A | \$ 3.68 (3) |
| Common Stock | 01/15/2009 | | D | | 10,094.81 | D | \$ 3.68 (3) |
| Common stock | | | | | | I | 3,370 401K stock fund |

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)

| 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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--------------------------|--|-----------------|---|--|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | | |
| Cash Right | (2) | 01/15/2009 | | M | V | (A) 10,094.81 (D) (2) | 12/31/2008 | 01/31/2009 | Common Stock | 10,000 |
| common stock | \$ 2.48 | | | | | | 08/07/2011 | 08/07/2015 | common stock | 253 |
| Common Stock | \$ 56.03 | | | | | | 02/07/2007 | 05/05/2013 | Common Stock | 35 |
| Common Stock | \$ 46.39 | | | | | | 05/05/2006 | 05/05/2012 | Common Stock | 60 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ibrahim Sanford A RADIAN GROUP INC. 1601 MARKET STREET PHILADELPHIA, PA 19103 | | X | Chief Executive Officer | |

Signatures

C. Robert Quint /s/, C. Robert Quint as Power of Attorney
01/20/2009

__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) N/A

(2) Represents a derivative security to be settled in cash at the closing market value of the common stock on the December 31, 2008, less the deemed purchase price of \$0.9265 per share (determined by the purchase price of shares under the Issuer's Employee Stock Purchase Plan as of the July 1, 2008 inception date of the offering period.)

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- (3) Closing price on December 31, 2008. See FN 2 above.
- (4) Represents adjusted ownership due to error in reporting of holdings. Ownership includes 2253 shares acquired through participation in the employee stock purchase plan, 136,600 shares of unvested restricted stock and 100,597 additional shares owned outright

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.