

Theobald Scott
 Form 4
 June 13, 2011

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 *
 Theobald Scott

(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)
 06/09/2011

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)

Senior Vice President, Risk

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) | 29,062 | I | 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)

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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 Underlying Security (Instr. 3 and 4) |
|--|---|---|---|---|--|--|--|
| Stock Option | \$ 3.58 | 06/09/2011 | | A | 28,260 <u>(2)</u> | 06/19/2014 ⁽²⁾ 06/09/2018 | Common Stock |
| Restricted Stock Units - Performance Rights | \$ 0 | 06/09/2011 | | A V | 68,950 <u>(3) (4)</u> | ⁽¹⁾ 06/09/2018 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Theobald Scott RADIAN GROUP 1601 MARKET STREET PHILADELPHIA, PA 19103 | | | Senior Vice President, Risk | |

Signatures

| | |
|--|------------|
| C. Robert Quint /s/, C. Robert Quint (POA) Atty-in-fact | 06/13/2011 |
| <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) Not Applicable.

(2) Non-Qualified Stock Option: Vesting is 50% on the third anniversary of the grant and 50% on the fourth anniversary of the grant, provided that Radian's common stock has closed at 25% above the exercise price of the option for 10 consecutive trading days at any point on or after the third anniversary of the grant.

(3) Performance Based Restricted Stock Units ("RSUs"): Vesting is 100% at the end of the three year performance period, with a potential payout ranging from 0% to 200% of the target award based on Radian's total stockholder return ("TSR") over the three year performance period relative to the median TSR of Radian's primary competitors and the companies listed on the NASDAQ Financial Index. TSR is measured generally as (i) the change in market value of common stock during the period, plus dividends, (ii) divided by the 20 day trading average preceding and including the RSU grant date. The RSUs have no voting or dividend rights and will be settled in cash.

(4) The number of RSUs reported (68,950) represents the target award. As discussed in Footnote 3 above, at the end of the performance period, the participant may earn between 0 and 137,900 RSUs, based on the relative performance of Radian's TSR.

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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