

RADIAN GROUP INC  
Form 4  
March 27, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**CULANG HOWARD BERNARD**

(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)  
**03/25/2009**

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)

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	0	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	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. U
				Code V	(A) (D)	Date Exercisable Expiration Date	T
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					08/07/2015 08/07/2015	
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					02/05/2017 02/05/2017	
dividend equivalent rights	\$ 0 <sup>(2)</sup>	03/25/2009		A	86.1871	12/26/2017 <sup>(3)</sup> 12/26/2017 <sup>(3)</sup>	
phantom stock unit	\$ 0 <sup>(2)</sup>					02/07/2016 02/07/2016	
phantom stock unit	\$ 0 <sup>(2)</sup>					02/08/2015 02/08/2015	
phantom stock unit	\$ 0 <sup>(2)</sup>					02/10/2014 02/10/2014	
stock option	\$ 35.79					01/30/2004 01/30/2013	
phantom Stock Unit	\$ 0 <sup>(2)</sup>					01/30/2013 <sup>(4)</sup> 01/30/2013	
stock option	\$ 21.0313					01/18/2001 01/18/2010	
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					12/17/2009 12/17/2009	
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					12/05/2010 12/05/2010	
stock option	\$ 27.1875					01/22/2002 01/22/2011	
stock option	\$ 35.81					11/06/2002 11/06/2011	
Phantom Stock Unit	\$ 0 <sup>(2)</sup>					11/06/2011 11/06/2011	
Deferred Compensation Phantom Arrangement	\$ 0	02/25/2009		X	6,030.662 <sup>(5)</sup>	01/01/2010 01/01/2010	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CULANG HOWARD BERNARD 1601 MARKET STREET PHILADELPHIA, PA 19103	X			

## Signatures

/s/ C. Robert Quint, C. Robert Quint (POA) Atty-in-fact	03/27/2009
__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) 1-for-1
- (3) Dividend equivalents accrued on unvested Phantom Stock Units. Dividend equivalents reported herein are related to various Phantom Stock Units outstanding.
- (4) Amended to reflect vesting date
- (5) 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.

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.