RICHARDS ROBERT
Form 4
May 15, 2009

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
RICHARDS ROBERT

(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)
05/13/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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								4,150	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)

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 of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
restricted stock unit	(5)	05/13/2009		A		42,910 (4) (5) (6)		(4)	(4)	common stock	42,9
Phantom Stock Unit	$ 0 (1)							08/07/2015	08/07/2015	common stock	46,3
Phantom Stock Unit	$ 0 (1)							02/05/2017	02/05/2017	common stock	1,89
phantom stock unit	$ 0 (1)							02/07/2016	02/07/2016	common stock	2,05
dividend equivalent rights (2)	$ 0 (2)							12/26/2017	12/26/2017 (2)	common stock	87.4 (2)
phantom stock unit	$ 0 (1)							02/08/2015	02/08/2015	common stock	2,0
phantom stock unit	$ 0 (1)							02/10/2014	02/10/2014	common stock	2,1
stock option	$ 20.3125							01/19/2001	01/19/2009	common stock	2,40
Phantom Stock Unit	$ 0 (1)							04/13/2009	04/13/2009	common stock	80
Phantom Stock Unit	$ 0 (1)							12/17/2009	12/17/2009	common stock	80
stock option	$ 21.0313							01/18/2001	01/18/2010	common stock	2,40
Phantom Stock Unit	$ 0 (1)							12/05/2010	12/05/2010	common stock	80
stock option	$ 27.1875							01/22/2002	01/22/2011	common stock	2,40
stock option	$ 35.81							11/06/2002	11/06/2011	common stock	2,40
Phantom Stock Unit	$ 0 (1)							11/06/2011	11/06/2011	common stock	80
stock option	$ 35.79							01/30/2004	01/30/2013	common stock	2,40

Phantom Stock Unit	$ 0 (1)		01/30/2013	01/30/2013	common stock	80

Reporting Owners

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

Signatures

C. Robert Quint/s/, C. Robert Quint (POA) Atty-in-fact	05/15/2009
**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) 1-for-1

(2) 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.

(3) Not Applicable

(4) RSU's are paid in cash at the time of retirement from the board of directors

(5) Each RSU represents a contingent right to receive a cash settlement equal to the value of one share of common stock for each share of restricted stock

(6) Represents annual equity award

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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