

Theobald Scott  
Form 4  
May 17, 2010

**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)  
05/12/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Senior Vice President, Risk

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 23,042  | D  |                                   |
| Common Stock                    | 05/13/2010                           |  | P                              | 4,854<br>(1) A 10.3<br>(1)  | \$ 27,845   | 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)

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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 Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Option                                | \$ 10.42   | 05/12/2010                           |  | A                              | 15,400<br>(2)   | 05/12/2013 <sup>(2)</sup> 05/12/2017                     | Common Stock  |
| Restricted Stock Units - Performance Rights | \$ 0   | 05/12/2010                           |  | A                              | 12,800<br>(4) (5)   | <sup>(3)</sup> 05/12/2017                                | Common Stock  |
| Stock Appreciation Right                    | \$ 2.68  |                                      |  |                                |   | 05/13/2012 05/13/2014                                    | common stock  |
| Stock Option                                | \$ 2.48  |                                      |  |                                |   | 08/07/2011 08/07/2015                                    | Common stock  |

## Reporting Owners

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

## Signatures

Scott Theobald  
/s/ 05/17/2010

\*\*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) Transaction occurred in the Company's 401k Plan. Closing price of RDN on 5/13/10 was \$10.30. \$50,000 was contributed through an intra-plan transfer into the Radian Group Inc. Common Stock Fund.
- (2) Non-Qualified Stock Option : Vesting is 50% at the end of year 3 and 50% at the end of year 4.

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(3) Not Applicable.

Performance Based Restricted Stock Units: Vesting is 100% at the end of year three, with settlement in common shares based on the achievement of total shareholder return ("TSR") performance goals as follows: 50% of the award is eligible for a payment (between 0% and 100%, up to 6,400 shares) based on the Company's relative TSR compared to its peers; and 50% of the award is eligible for a payment (between 0% and 150%, up to 9,600 shares) based on the Company's relative TSR compared to the TSR's of companies included in the S&P 400 index. Upon the occurrence of certain corporate events involving one or more companies included in the Company's peer group, the performance goals for the entire award (between 0% and 150%, up to 19,200 shares) would then be based on the Company's relative TSR compared to the TSR's of companies included in the S&P 400 index. TSR is measured generally as (i) the change in market value of common stock during the period, plus dividends, (ii) divided by the market value of common stock as of the RSU grant date. The RSUs have no voting or dividend rights.

(5) The number of RSUs reported (12,800) represents the target award. As discussed in the Footnote above, the number of shares that may be issued upon vesting ranges from 0 shares to 16,000 shares (19,200 shares in the event TSR performance is measured solely against the companies included in the S&P 400 index).

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.