

RICHARDS ROBERT
Form 4
December 31, 2008

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 *
RICHARDS ROBERT

2. Issuer Name and Ticker or Trading Symbol
RADIAN GROUP INC [RDN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1601 MARKET STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/26/2008

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

PHILADELPHIA, PA 19103

(City) (State) (Zip)

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

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	4,150	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 (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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Phantom Stock Unit	\$ 0 ⁽¹⁾							08/07/2015	08/07/2015	common stock	46,
Phantom Stock Unit	\$ 0 ⁽¹⁾							02/05/2017	02/05/2017	common stock	1,
phantom stock unit	\$ 0 ⁽¹⁾							02/07/2016	02/07/2016	common stock	2,
dividend equivalent rights ⁽²⁾	\$ 0 ⁽²⁾	12/26/2008		A		46.7313		12/26/2017	12/26/2017 ⁽²⁾	common stock	46.
phantom stock unit	\$ 0 ⁽¹⁾							02/08/2015	02/08/2015	common stock	2,
phantom stock unit	\$ 0 ⁽¹⁾							02/10/2014	02/10/2014	common stock	2,
stock option	\$ 20.3125							01/19/2001	01/19/2009	common stock	2,
Phantom Stock Unit	\$ 0 ⁽¹⁾							04/13/2009	04/13/2009	common stock	8
Phantom Stock Unit	\$ 0 ⁽¹⁾							12/17/2009	12/17/2009	common stock	8
stock option	\$ 21.0313							01/18/2001	01/18/2010	common stock	2,
Phantom Stock Unit	\$ 0 ⁽¹⁾							12/05/2010	12/05/2010	common stock	8
stock option	\$ 27.1875							01/22/2002	01/22/2011	common stock	2,
stock option	\$ 35.81							11/06/2002	11/06/2011	common stock	2,
Phantom Stock Unit	\$ 0 ⁽¹⁾							11/06/2011	11/06/2011	common stock	8
stock option	\$ 35.79							01/30/2004	01/30/2013	common stock	2,
Phantom Stock Unit	\$ 0 ⁽¹⁾							01/30/2013	01/30/2013	common stock	8

