

Ibrahim Sanford A  
 Form 4/A  
 January 20, 2009

**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 \*  
 Ibrahim Sanford A

(Last) (First) (Middle)  
 RADIAN GROUP INC., 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)  
 09/18/2008

4. If Amendment, Date Original Filed(Month/Day/Year)  
 09/22/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	192,450 <sup>(3)</sup>	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)**

## Edgar Filing: Ibrahim Sanford A - Form 4/A

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)
Cash Right	(2) (4)	09/18/2008		A	10,094.81 (2) (4)	12/31/2008 01/31/2009	Common Stock 10,094.81 (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ibrahim Sanford A RADIAN GROUP INC. 1601 MARKET STREET PHILADELPHIA, PA 19103	X		Chief Executive Officer	

## Signatures

C. Robert Quint /s/, C. Robert Quint as Power of Attorney 01/20/2009

\_\_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) Represents a derivative security to be settled in cash at the closing market value of the common stock on the December 31, 2008, less the deemed purchase price of \$0.9265 per share (determined by the purchase price of shares under the Issuer's Employee Stock Purchase Plan as of the July 1, 2008 inception date of the offering period.)

(3) Ownership reporting includes 2,253\* (adjusted due to error in previously reported shares acquired through the Plan) shares purchased through the Employee Stock Purchase Plan as of 6/30/08. Note that this reflects only the shares owned as of September 18, 2008.

(4) Previously reported cash right was an estimate based on prorated shares to be available for purchase by officer on 12/31/08, but there were fewer shares available for the reporting person to purchase which then increased the cash right to the reported share equivalent reported herein. This cash right was paid to the officer on January 15, 2009.

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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