

RADIAN GROUP INC  
Form 4  
February 10, 2005

**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 \*  
**CASALE MARK**

(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)  
**02/08/2005**

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)  
**Senior Vice President**

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| common stock                    |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                | 1,805 <sup>(1)</sup>  | D  |  |
| common stock                    |                                      |  |                                |   | 794 <sup>(2)</sup>  | I  | owned by 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 Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| stock option                               | \$ 48.39   | 02/08/2005                           |  | A                              | 5,500<br>(6)  | 02/08/2006   | 02/08/2012  | common stock | 5,500                      |
| dividend equivalent rights                 | \$ 0 (3)   |                                      |  |                                |   | (4)  | (4)   | common stock | 1                          |
| stock option                               | \$ 45.95   |                                      |  |                                |   | 02/10/2005   | 02/10/2014  | common stock | 9,000                      |
| phantom stock unit                         | \$ 0 (3)   |                                      |  |                                |   | 02/10/2005   | 02/10/2014  | common stock | 585.63                     |
| stock option                               | \$ 39.34   |                                      |  |                                |   | 08/07/2001   | 08/07/2011  | common stock | 10,000                     |
| stock options                              | \$ 35.81   |                                      |  |                                |   | 11/06/2002   | 11/06/2011  | common stock | 5,000                      |
| stock option                               | \$ 35.79   |                                      |  |                                |   | 01/30/2004   | 01/30/2013  | common stock | 10,000                     |

## Reporting Owners

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

## Signatures

Howard S. Yaruss /s/ Howard S. Yaruss (power of attorney) 02/10/2005

\_\_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) Includes 127 new shares acquired via ESPP participation on 12/31/04
- (2) updated to reflect approximate shares owned by stock fund
- (3) 1-for-1
- (4) dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate
- (5) n/a
- (6) shares vest 25% per year for four years beginning on the first anniversary

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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