

RICHARDS ROBERT
Form 4
June 16, 2005

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

(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)
06/15/2005

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)

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	06/15/2005		M	12,600 A \$ 12.1875	15,500	D	
common stock	06/15/2005		S	12,600 D \$ 47.25	2,900	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
dividend equivalent rights	\$ 0 ⁽²⁾					02/08/2015 ⁽³⁾ 02/08/2015 ⁽³⁾	common stock 3.4
phantom stock unit	\$ 0 ⁽²⁾					02/08/2015 02/08/2015	common stock 2,
phantom stock unit	\$ 0 ⁽²⁾					02/10/2014 02/10/2014	common stock 2,
stock option	\$ 12.1875	06/15/2005		M	12,600	11/06/1997 11/06/2005	common stock 12
stock option	\$ 20.3125					01/19/2001 01/19/2009	common stock 2,
Phantom Stock Unit	\$ 0 ⁽²⁾					04/13/2009 04/13/2009	common stock 8
Phantom Stock Unit	\$ 0 ⁽²⁾					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 ⁽²⁾					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 ⁽²⁾					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 ⁽²⁾					01/30/2013 01/30/2013	common stock 8

