

RADIAN GROUP INC  
Form 4  
August 24, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**KASMAR ROY JAMES**

(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)  
**08/22/2005**

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)  
**President and COO**

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)
			Code	V	Amount (A) or Price (D)		
Common Stock	08/22/2005		M		8,800 A \$ 35.81	18,365	D
Common Stock	08/22/2005		S		8,800 D \$ 52.9	9,565	D
Common Stock	08/23/2005		M		3,000 A \$ 35.81	12,565	D
Common Stock	08/23/2005		S		1,000 D \$ 53.08	11,565	D
Common Stock	08/23/2005		S		2,000 D \$ 53.1	9,565	D

common stock	470	I	Owned by 401K Stock Fund
-----------------	-----	---	-----------------------------------

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.**

SEC 1474  
(9-02)

**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
Dividend Equivalent	\$ 0					01/01/2007      01/15/2007	Common Stock      3.395
Phantom Stock Unit	\$ 0					01/01/2007      01/15/2007	Common Stock      8,000
stock option	\$ 48.39					02/08/2006      02/08/2012	common stock      20,800
stock option	\$ 45.95					02/10/2005      02/10/2014	common stock      0
stock option	\$ 27.1875					01/22/2002      01/22/2010	common stock      20,000
stock option	\$ 35.81	08/22/2005		M	11,800 <u>(1)</u>	11/06/2002      11/06/2010	common stock      11,800
stock option	\$ 35.79					01/30/2004      01/30/2013	common stock      0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KASMAR ROY JAMES	X		President and COO	

RADIAN GROUP INC.  
1601 MARKET STREET  
PHILADELPHIA, PA 19103

## Signatures

Howard S. Yaruss Howard S. Yaruss (POA)  
Atty-in-fact

08/24/2005

\_\_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) 8800 shares exercised on 8/22/05 and 3000 shares exercised on 8/23/05 = 11,800 shares exercised

(2) N/A

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.