

KASMAR ROY JAMES
Form 4
January 03, 2007

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 *
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)
01/03/2007

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

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 (D) Price | | | |
| common stock | 01/03/2007 | | M | 8,000 A \$ 0 | 37,565 | D | |
| common stock | | | | | 690 | 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 | \$ 56.03 | | | | | 02/07/2007 02/07/2013 | common stock 25,000 |
| Dividend Equivalent <u>(2)</u> | \$ 0 | | | | | 01/01/2007 01/15/2007 | Common Stock 0 |
| Phantom Stock Unit | \$ 0 | 01/03/2007 | | M | 8,000 | 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 30,000 |
| stock option | \$ 27.1875 | | | | | 01/22/2002 01/22/2010 | common stock 20,000 |
| stock option | \$ 35.81 | | | | | 11/06/2002 11/06/2010 | 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 |
| KASMAR ROY JAMES RADIAN GROUP INC. 1601 MARKET STREET PHILADELPHIA, PA 19103 | X | | President | |

Signatures

C. Robert Quint /s/, C. Robert Quint (POA)
Atty-in-fact 01/03/2007

__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) No dividend equivalent rights accrued

(3) dividend equivalents reported in error. No Dividend equivalents accrued

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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