

KASMAR ROY JAMES  
Form 4  
May 24, 2007

**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)  
**05/23/2007**

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)  
**Former President / Subsidiary Director**

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                    | 05/23/2007                           |  | M                              | 3,800 A \$ 35.79  | 21,365  | D  |                                   |
| common stock                    | 05/23/2007                           |  | S                              | 3,800 (4) D \$ 63.95  | 17,565  | 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.

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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   |                                      |  |                                |   | 01/01/2007 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                               | \$ 35.79   | 05/23/2007                           |  | M                              | 3,800   | 01/30/2004 01/30/2013                                    | common stock 3,800  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |                     |
|---|---------------|-----------|------------------|---------------------|
|   | Director      | 10% Owner | Officer          | Other               |
| KASMAR ROY JAMES<br>RADIAN GROUP INC.<br>1601 MARKET STREET<br>PHILADELPHIA, PA 19103 |               |           | Former President | Subsidiary Director |

## Signatures

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

05/24/2007

\_\_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
- (4) shares sold pursuant to a 10b5-1 trading plan

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.