RADIAN GROUP INC

Form 4

September 22, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> Bryce Teresa

2. Issuer Name **and** Ticker or Trading Symbol

RADIAN GROUP INC [RDN]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Last)

(City)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

09/18/2008

____ Director _____ 10% Owner ____ X__ Officer (give title _____ Other (specify

below) below)

President of operating subsidi

RADIAN GROUP INC., 1601 MARKET STREET

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

PHILADELPHIA, PA 19103

(State)

		Tubie	able 1 11011 Bettvative Securities required, Disposed 61, of Beneficiary 6 when				ij O wilcu
1.Title of	2. Transaction Date		3.	4. Securities	5. Amount of	6. Ownership Form: Direct	7. Nature of Indirect
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any	Code	onAcquired (A) or Disposed of (D)	Securities Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
				(A)	Reported	(111341. 4)	(111311. 4)
				or	Transaction(s) (Instr. 3 and 4)		
			Code V	Amount (D) Price	(msu. 3 and 1)		
common stock					53,224	D	
Common Stock					1,558	I	401K stock fund
SIUCK							Tullu

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)	4. Transactic Code (Instr. 8)	5. Number of or 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 Amoun Underlying Securiti (Instr. 3 and 4)	
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Stock Option	\$ 2.48					08/07/2011	08/07/2014	Common stock	73
Cash Right	<u>(1)</u>	09/18/2008	A	2,194.8251		12/31/2008	12/31/2008	Common Stock	2,19

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Bryce Teresa RADIAN GROUP INC. 1601 MARKET STREET PHILADELPHIA, PA 19103

President of operating subsidi

Signatures

Teresa A. Bryce /s/ Teresa Bryce

09/22/2008

**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).
- Represents a derivative security to be settled in cash at the closing market value of the common stock on the Expiration Date, less the (1) deemed purchase price of \$0.9265 per share (determined by the puchase price of shares under the Issuer's Employee Stock Purchase Plan as of the July 1, 2008 inception date of the current offering period.)
- (2) not applicable

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.

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