

Ibrahim Sanford A
 Form 4
 November 22, 2011

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 *
 Ibrahim Sanford A

(Last) (First) (Middle)

RADIAN GROUP INC., 1601
 MARKET ST

(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)
 11/22/2011

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)
 Chief Executive Officer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/22/2011 | | P | V A | Amount 15,000 Price \$ 2.2141 (1) | 510,683 (2) | D |
| Common Stock | | | | | 12,095 | I | 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 Number Shares |
| Stock Option | \$ 3.58 | | | | | 06/09/2014 ⁽³⁾ | 06/09/2018 | Common Stock | 269,7 ⁽³⁾ |
| Restricted Stock Units -Performance Award | \$ 0 | | | | | ⁽⁴⁾ | 06/09/2018 | Common Stock | 658,0 ^{(5) (8)} |
| Stock Option | \$ 10.42 | | | | | 05/12/2013 ⁽⁶⁾ | 05/12/2017 | Common Stock | 87,90 ⁽⁶⁾ |
| Restricted Stock Units -Performance Award | \$ 0 | | | | | ⁽⁴⁾ | 05/12/2017 | Common Stock | 72,80 ^{(7) (9)} |
| Stock Appreciation Right | \$ 2.68 | | | | | 05/13/2012 | 05/13/2014 | Common Stock | 269,0 |
| Stock Option | \$ 2.48 | | | | | 08/07/2011 | 08/07/2015 | Common Stock | 253,0 |
| Stock Option | \$ 56.03 | | | | | 02/07/2007 | 05/05/2013 | Common Stock | 35,80 |
| Stock Option | \$ 46.39 | | | | | 05/05/2006 | 05/05/2012 | Common Stock | 60,00 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Ibrahim Sanford A
RADIAN GROUP INC.
1601 MARKET ST
PHILADELPHIA, PA 19103

X

Chief Executive Officer

Signatures

Edward J. Hoffman /s/, Edward J. Hoffman as Power of Attorney

11/22/2011

__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) Shares were purchased on the open market with purchase prices ranging from \$2.165-\$2.26 per share.

(2) Total includes 165,496 shares of unvested restricted stock and 345,187 shares owned outright.

Non-Qualified Stock Option: Vesting is 50% on the third anniversary of the grant and 50% on the fourth anniversary of the grant, provided that Radian's common stock has closed at 25% above the exercise price of the option for 10 consecutive trading days ending at any point on or after the third anniversary of the grant.

(4) Not Applicable.

Performance Based Restricted Stock Units ("RSUs"): Vesting is 100% at the end of the three year performance period, with a potential payout ranging from 0% to 200% (**subject to limitations discussed in Footnote 8 below) of the target award based on Radian's total stockholder return ("TSR") over the three year performance period relative to the median TSR of Radian's primary competitors and the companies listed on the NASDAQ Financial Index. TSR is measured generally as (i) the change in market value of common stock during the period, plus dividends, (ii) divided by the 20 day trading average preceding and including the RSU grant date. The RSUs have no voting or dividend rights and will be settled in cash.

(6) Non-Qualified Stock Option: Vesting is 50% on the third anniversary of the grant and 50% on the fourth anniversary of the grant.

Performance Based RSUs: Vesting is 100% at the end of year three, with settlement in common shares based on the achievement of total shareholder return ("TSR") performance goals as follows: 50% of the award is eligible for a payment (between 0% and 100%, up to 36,400 shares) based on the Company's relative TSR compared to its peers; and 50% of the award is eligible for a payment (between 0% and 150%, up to 54,600 shares) based on the Company's relative TSR compared to the TSR's of companies included in the S&P 400 index. Upon the occurrence of certain corporate events involving one or more companies included in the Company's peer group, the performance goals for the entire award (between 0% and 150%, up to 109,200 shares) would then be based on the Company's relative TSR compared to the TSR's of companies included in the S&P 400 index.

The number of RSUs reported (658,080) represents the target award. **As discussed in Footnote 5 above, at the end of the performance period, the participant may earn up to 200% of the target award, subject to a maximum award limitation of one million (1,000,000) shares that may be issued to any individual in a calendar year under the Radian Group Inc. Amended and Restated 2008 Equity Compensation Plan.

The number of RSUs reported (72,800) represents the target award. As discussed in Footnote 7 above, the number of shares that may be issued upon vesting ranges from 0 shares to 91,000 shares (109,200 shares in the event TSR performance is measured solely against the companies included in the S&P 400 index).

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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