

RADIAN GROUP INC  
Form 4  
May 13, 2016

**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 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 \*  
Altman Richard

(Last) (First) (Middle)

RADIAN GROUP, 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)  
05/11/2016

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 Information 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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	44,130 <sup>(1)</sup>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Security (Instr. 3 and 4)
Stock Option - Performance Award	\$ 12.16	05/11/2016		A	10,890 (2)	05/11/2019(2) 05/11/2026	Common Stock
Restricted Stock Units -Performance Award (stock settled)	\$ 0	05/11/2016		A V	26,630 (3) (5)	05/11/2020(5) (4)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Altman Richard RADIAN GROUP 1601 MARKET STREET PHILADELPHIA, PA 19103			Chief Information Officer	

## Signatures

Edward J. Hoffman /s/, Edward J. Hoffman (POA) 05/13/2016  
 Atty-in-fact

\_\_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) Includes 358 shares of common stock acquired through the Radian Group Inc. 2008 Employee Stock Purchase Plan, on December 31, 2015.
- (2) Non-Qualified Stock Options: Vesting is 50% on or after the third anniversary of the grant and 50% on or after the fourth anniversary of the grant, provided that Radian's common stock has closed at least 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 date.
- (3) Each Performance Based Restricted Stock Unit ("RSU") represents a contingent right to receive one share of Radian Group Inc. common stock. The number of reported RSUs represents the target award, with grantees having the potential to earn a number of shares up to 200% of the target award. The RSUs have no voting or dividend rights.
- (4) Not applicable.
- (5) Vesting of the RSUs occurs on the third anniversary of the grant date, with payouts generally subject to a one year holding period after vesting. 50% of the award (representing between 0 and 26,630 shares will vest based on the relative performance of Radian's total

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stockholder return against a designated peer group and the other 50% of the award (representing between 0 and 26,630 shares will vest based on Radian's cumulative growth in "Tangible Book Value" (as defined in the grant document).

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.