RADIAN GROUP INC

Form 4

September 19, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires:

2005 Estimated average

10% Owner

OMB APPROVAL

burden hours per response...

subject to Section 16. Form 4 or Form 5 obligations

if no longer

Check this box

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 * JENNINGS JAMES

2. Issuer Name and Ticker or Trading Symbol

RADIAN GROUP INC [RDN]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Street)

(State)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

09/18/2007

(Check all applicable)

Officer (give title Other (specify below)

X_ Director

1601 MARKET 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

PHILADELPHIA, PA 19103

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

> 18,200 D

Common Stock

(City)

1.Title of

Security

(Instr. 3)

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (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)

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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)	Code	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Ar Underlying Sec (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title A
Phantom Stock Unit	\$ 0 (2)					02/05/2017	02/05/2017	common stock
phantom stock unit grant	\$ 0 (2)					02/07/2016	02/07/2016	common stock
dividend equivalent rights (3)	\$ 0	09/18/2007		A	10.5746	09/18/2017(3)	09/18/2017	common stock
phantom stock unit grant	\$ 0 (2)					02/08/2015	02/08/2015	common stock
phantom stock unit grant	\$ 0 (2)					02/10/2014	02/10/2014	common stock
Stock Option	\$ 20.3125					01/19/2000	01/19/2009	Common Stock
Phantom Stock Unit	\$ 0 (2)					04/13/2009(4)	04/13/2009	Common Stock
Phantom Stock Unit	\$ 0 (2)					12/17/2009(4)	12/17/2009	Common Stock
Stock Option	\$ 21.0313					01/18/2001	01/18/2010	Common Stock
Phantom Stock Unit	\$ 0 (2)					12/05/2010(4)	12/05/2010	Common Stock
Stock Option	\$ 27.1875					01/22/2002	01/22/2011	Common Stock
Stock Option	\$ 35.81					11/06/2002	11/06/2011	Common Stock
Phantom Stock Unit	\$ 0 (2)					11/06/2011(4)	11/06/2011	Common Stock
Stock Option	\$ 35.79					01/30/2004	01/30/2013	Common Stock
Phantom Stock Unit	\$ 0 (2)					01/30/2013(4)	01/30/2013	Common Stock

Phantom Arrangement

under \$ 0 02/02/2009 02/02/2009 common stock

Deferred Comp Plan

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JENNINGS JAMES
1601 MARKET STREET X
PHILADELPHIA, PA 19103

Signatures

C. Robert Quint /s/, C. Robert Quint (POA)
Atty-in-fact
09/19/2007

**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) 1-for-1

Dividend equivalents accrued on unvested Phantom Stock Units. 10.5746 dividend equivalents were accrued for this period. The actual number of dividend equivalents accrued on outstanding phantom stock units was also amended to reflect an accrual adjustment of 4.1349

- shares. Dividend equivalents accrued on outstanding phantom stock units was also afficience an accrual adjustment of 4.134. shares. Dividend equivalents reported herein are related to various Phantom Stock Units outstanding, dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.
- (4) Amended to reflect vesting date

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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