RADIAN GROUP INC

Form 4

August 11, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

Expires:

January 31,

2005

0.5

Estimated average

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * WENDER HERBERT

(First)

2. Issuer Name and Ticker or Trading Symbol

RADIAN GROUP INC [RDN]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

3. Date of Earliest Transaction

_X__ Director

10% Owner

1601 MARKET STREET

(Month/Day/Year)

08/07/2008

__X__ Other (specify Officer (give title below) below) Chairman of the Board

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

(Instr. 8)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

PHILADELPHIA, PA 19103

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

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

Transaction(s) (Instr. 3 and 4)

Reported

Common

Stock

(Instr. 3)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

63,370 D

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

(Month/Day/Year)

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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. Transactic Code (Instr. 8)	5. Number or Derivative Securities Acquired (or Dispose (D) (Instr. 3, 4, and 5)	(A) ed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom stock unit	\$ 0 (2)	08/07/2008		A	46,370 (5)		08/07/2015	08/07/2015	common stock
Phantom Stock Unit	\$ 0 (2)						02/05/2017	02/05/2017	common stock
dividend equivalent rights (3)	\$ 0 (2)						09/16/2016(3)	09/16/2016(3)	common stock
phantom stock unit	\$ 0 (2)						02/07/2016	02/07/2016	common stock
phantom stock unit	\$ 0 (2)						02/08/2015	02/08/2015	common stock
phantom stock unit	\$ 0 (2)						02/10/2014	02/10/2014	common stock
stock option	\$ 16.25						01/21/1999	01/21/2007	common stock
stock option	\$ 26.4688						12/02/1999	12/02/2007	common stock
stock option	\$ 20.3125						01/19/2001	01/19/2009	common stock
stock option	\$ 21.0313						01/18/2001	01/18/2010	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
stock option	\$ 35.79						01/30/2004	01/30/2013	common stock
Deferred Compensation Phantom Arrangement	\$ 0						01/01/2010	01/01/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WENDER HERBERT

1601 MARKET STREET X Chairman of the Board

PHILADELPHIA, PA 19103

Signatures

C. Robert Quint /s/ C. Robert Quint (POA)
Atty-in-fact
08/07/2008

**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).
- (1) Not applicable to this transaction
- (2) 1-for-1
- (3) Dividend equivalent rights accrue on phantom stock units and become exercisable proporationately with the units to which they relate.
- (4) This arrangement is related to the investment return on deferred compensation linked to the change in common stock value. The settlement is always in cash, as no shares have been allocated for the underlying funds.
- (5) represents annual director phantom stock unit grant

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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