

RADIAN GROUP INC  
Form 4/A  
March 31, 2008

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CULANG HOWARD BERNARD**

(Last) (First) (Middle)

**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)

**03/27/2008**

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

**03/31/2008**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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

**Persons who respond to the collection of  
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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)**

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) | 6. Date Exercisable and Expiration<br>Date<br>(Month/Day/Year) | 7. Title and<br>Underlying<br>(Instr. 3 and 4) |
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|

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|                                                          | Derivative<br>Security |            | Code | V | or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |     | Date Exercisable          | Expiration Date           | Title        |
|----------------------------------------------------------|------------------------|------------|------|---|--------------------------------------------------|-----|---------------------------|---------------------------|--------------|
|                                                          |                        |            |      |   | (A)                                              | (D) |                           |                           |              |
| Phantom Stock Unit                                       | \$ 0 <sup>(2)</sup>    |            |      |   |                                                  |     | 02/05/2017                | 02/05/2017                | common stock |
| dividend equivalent rights <sup>(3)</sup>                | \$ 0 <sup>(2)</sup>    | 03/27/2008 | A    |   | 31.274                                           |     | 09/18/2017 <sup>(3)</sup> | 09/18/2017 <sup>(3)</sup> | common stock |
| phantom stock unit                                       | \$ 0 <sup>(2)</sup>    |            |      |   |                                                  |     | 02/07/2016                | 02/07/2016                | common stock |
| phantom stock unit                                       | \$ 0 <sup>(2)</sup>    |            |      |   |                                                  |     | 02/08/2015                | 02/08/2015                | common stock |
| phantom stock unit                                       | \$ 0 <sup>(2)</sup>    |            |      |   |                                                  |     | 02/10/2014                | 02/10/2014                | common stock |
| stock option                                             | \$ 35.79               |            |      |   |                                                  |     | 01/30/2004                | 01/30/2013                | common stock |
| phantom Stock Unit                                       | \$ 0 <sup>(2)</sup>    |            |      |   |                                                  |     | 01/30/2013 <sup>(4)</sup> | 01/30/2013                | common stock |
| stock option                                             | \$ 21.0313             |            |      |   |                                                  |     | 01/18/2001                | 01/18/2010                | common stock |
| Phantom Stock Unit                                       | \$ 0 <sup>(2)</sup>    |            |      |   |                                                  |     | 12/17/2009                | 12/17/2009                | common stock |
| Phantom Stock Unit                                       | \$ 0 <sup>(2)</sup>    |            |      |   |                                                  |     | 12/05/2010                | 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 <sup>(2)</sup>    |            |      |   |                                                  |     | 11/06/2011                | 11/06/2011                | common stock |
| Deferred Compensation Phantom Arrangement <sup>(5)</sup> | \$ 0                   |            |      |   |                                                  |     | 01/01/2010                | 01/01/2010                | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|--------------------------------|---------------|

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Director   10% Owner   Officer   Other

CULANG HOWARD BERNARD  
1601 MARKET STREET  
PHILADELPHIA, PA 19103

X

## Signatures

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

03/31/2008

\_\_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) n/a
- (2) 1-for-1  
Dividend equivalents accrued on unvested Phantom Stock Units. 31.274 dividend equivalents were accrued for this period. 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
- (5) 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.

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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