

Ibrahim Sanford A  
 Form 4  
 May 19, 2009

**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 \*  
 Ibrahim Sanford A

(Last) (First) (Middle)

RADIAN GROUP INC., 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)  
 05/16/2009

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        |                                                          |                                   |
|                                 |                                      |                                                    |                                |                                                                   | (A) or (D) Price                                                                              |                                                          |                                   |
| Common Stock                    | 05/16/2009                           |                                                    | A                              |                                                                   | 141,000<br>(1) (2)                                                                            | A                                                        | \$ 0                              |
| Common stock                    |                                      |                                                    |                                |                                                                   | 473,450 (3)                                                                                   | D                                                        |                                   |
|                                 |                                      |                                                    |                                |                                                                   | 10,089                                                                                        | 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 or Number of Shares |
| Stock Appreciation Right                   | \$ 2.68                                                |                                      |                                                    |                                |                                                                                         | 05/13/2012                                               | 05/13/2014                                                    | common stock | 269,000                    |
| common stock                               | \$ 2.48                                                |                                      |                                                    |                                |                                                                                         | 08/07/2011                                               | 08/07/2015                                                    | common stock | 253,000                    |
| Common Stock                               | \$ 56.03                                               |                                      |                                                    |                                |                                                                                         | 02/07/2007                                               | 05/05/2013                                                    | Common Stock | 35,800                     |
| Common Stock                               | \$ 46.39                                               |                                      |                                                    |                                |                                                                                         | 05/05/2006                                               | 05/05/2012                                                    | Common Stock | 60,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                                          | Relationships |           |                         |       |
|-----------------------------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                                         | Director      | 10% Owner | Officer                 | Other |
| Ibrahim Sanford A<br>RADIANT GROUP INC.<br>1601 MARKET STREET<br>PHILADELPHIA, PA 19103 | X             |           | Chief Executive Officer |       |

## Signatures

C. Robert Quint /s/, C. Robert Quint as Power of Attorney 05/19/2009

\*\*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) Restricted stock award vests 50% in year 3 and 50% in year 4

(2) This grant is part of Mr. Ibrahim's annual long-term incentive award for 2009.

(3) includes 367,000 shares of unvested restricted stock

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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