JENNINGS JAMES Form 4

December 31, 2008

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

OMB 3235-0287 Number:

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

response...

See Instruction

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)

(City)

(First)

(State)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

12/26/2008

X_ Director 10% Owner Officer (give title

6. Individual or Joint/Group Filing(Check

(Check all applicable)

below)

Other (specify

(Street)

1601 MARKET STREET

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

Applicable Line)

X 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

PHILADELPHIA, PA 19103

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Indirect (I) Owned Ownership Following (Instr. 4) (Instr. 4)

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

Code V Amount (D) Price

or

Common stock

18,200 D

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

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)	4. Transactio Code (Instr. 8)	5. Number of inderivative Securities Acquired (A) Disposed of ((Instr. 3, 4, ar 5)) or (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and 4	e
				Code V	(A) ((D)	Date Exercisable	Expiration Date		A N S
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	
phantom stock unit	\$ 0 (2)						02/07/2016	02/07/2016	common stock	
dividend equivalent rights (3)	\$ 0 (2)	03/27/2008		A	33.5152		09/18/2017(2)	09/18/2017(2)	common stock	3
dividend equivalent rights (3)	\$ 0 (2)	06/17/2008		A	83.6733		09/18/2017(2)	09/18/2017(2)	common stock	8
dividend equivalent rights (3)	\$ 0 (2)	12/26/2008		A	46.7313		12/26/2017(2)	12/26/2017(2)	common stock	4
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	\$ 20.3125						01/19/2001	01/19/2009	common stock	
Phantom Stock Unit	\$ 0 (2)						04/13/2009	04/13/2009	common stock	
Phantom Stock Unit	\$ 0 (2)						12/17/2009	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	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	
	\$ 0 (2)						11/06/2011	11/06/2011		

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Phantom Stock Unit				common stock
stock option	\$ 35.79	01/30/2004	01/30/2013	common stock
Phantom Stock Unit	\$ 0 <u>(2)</u>	01/30/2013	01/30/2013	common stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting owner runner runners	Director	10% Owner	Officer	Other		
JENNINGS JAMES 1601 MARKET STREET	X					
PHILADELPHIA, PA 19103	Λ					

Signatures

C. Robert Quint /s/, C. Robert Quint (POA)
Atty-in-fact
12/31/2008

**Signature of Reporting Person

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 the transaction
- (2) 1-for-1
- (3) Dividend equivalents accrued on unvested Phantom Stock Units. Dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.

Date

- (4) not applicable
- (5) Represents annual director Phantom stock unit award

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.

Reporting Owners 3