

Theobald Scott  
Form 4  
June 13, 2011

**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 \*  
Theobald Scott

(Last) (First) (Middle)

RADIAN GROUP, 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)  
06/09/2011

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)

Senior Vice President, Risk

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D) Price	29,062	I	401K stock fund

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. 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 Security (Instr. 3 and 4)
Stock Option	\$ 3.58	06/09/2011		A	28,260 (2)	06/19/2014 <sup>(2)</sup> 06/09/2018	Common Stock
Restricted Stock Units - Performance Rights	\$ 0	06/09/2011		A V	68,950 (3) (4)	<sup>(1)</sup> 06/09/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Theobald Scott RADIAN GROUP 1601 MARKET STREET PHILADELPHIA, PA 19103			Senior Vice President, Risk	

## Signatures

C. Robert Quint /s/, C. Robert Quint (POA)  
Atty-in-fact  
Date: 06/13/2011

\*\*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.

(2) Non-Qualified Stock Option: Vesting is 50% on the third anniversary of the grant and 50% on the fourth anniversary of the grant, provided that Radian's common stock has closed at 25% above the exercise price of the option for 10 consecutive trading days at any point on or after the third anniversary of the grant.

(3) Performance Based Restricted Stock Units ("RSUs"): Vesting is 100% at the end of the three year performance period, with a potential payout ranging from 0% to 200% of the target award based on Radian's total stockholder return ("TSR") over the three year performance period relative to the median TSR of Radian's primary competitors and the companies listed on the NASDAQ Financial Index. TSR is measured generally as (i) the change in market value of common stock during the period, plus dividends, (ii) divided by the 20 day trading average preceding and including the RSU grant date. The RSUs have no voting or dividend rights and will be settled in cash.

(4) The number of RSUs reported (68,950) represents the target award. As discussed in Footnote 3 above, at the end of the performance period, the participant may earn between 0 and 137,900 RSUs, based on the relative performance of Radian's TSR.

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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