

RADIAN GROUP INC  
Form 4  
February 11, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**KAMARCK MARTIN**

(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)  
**02/10/2005**

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)  
**President of Enhance Financial**

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	02/10/2005		X	6	A	\$ 0	891	D
common stock	02/10/2005		M	3,045	A	\$ 0	3,936	D
common stock	02/10/2005		S	3,051	D	\$ 47.9	890	D

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**

SEC 1474 (9-02)

number.

**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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
stock option	\$ 48.39	02/08/2005		A		20,800 (4)		02/08/2006	02/08/2012	Common Stock	20,
dividend equivalent rights	\$ 0 (1)	02/10/2005		X			6	(2)	(2)	common stock	6
phantom stock unit	\$ 0 (1)	02/10/2005		M			3,045	02/10/2005	02/10/2014	common stock	3,045
stock option	\$ 45.95							02/10/2005	02/10/2014	common stock	28,
stock option	\$ 49.4318							04/01/2000	04/01/2009	Common stock	6
stock option	\$ 49.4318							04/01/2000	04/01/2009	Common stock	6
stock option	\$ 37.358							12/31/2000	12/31/2009	Common stock	6
stock option	\$ 31.8182							12/31/2001	12/31/2010	Common stock	21,
stock option	\$ 35.81							11/06/2002	11/06/2011	common stock	6
stock option	\$ 35.79							01/30/2004	01/30/2013	common stock	6

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAMARCK MARTIN RADIAN GROUP 1601 MARKET STREET PHILADELPHIA, PA 19103			President of Enhance Financial	

## Signatures

Howard S. Yaruss Howard S. Yaruss (POA)  
Atty-in-fact

02/11/2005

\_\_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) Includes 128 Shares acquired through ESPP participation on 12/31/04
- (2) dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate
- (3) n/a
- (4) shares vest at 25% per year for four years beginning on the first anniversary of the 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.