

KASMAR ROY JAMES  
Form 4  
May 24, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
**KASMAR ROY JAMES**

2. Issuer Name and Ticker or Trading Symbol  
**RADIAN GROUP INC [RDN]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**RADIAN GROUP INC., 1601 MARKET STREET**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/23/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
**Former President / Subsidiary Director**

**PHILADELPHIA, PA 19103**

(City) (State) (Zip)

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

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	05/23/2007		M	3,800 A \$ 35.79	21,365	D	
common stock	05/23/2007		S	3,800 (4) D \$ 63.95	17,565	D	
common stock					690	I	Owned by 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**

SEC 1474 (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)

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 option	\$ 56.03					02/07/2007 02/07/2013	common stock 25,000
Dividend Equivalent <u>(2)</u>	\$ 0					01/01/2007 01/15/2007	Common Stock 0
Phantom Stock Unit	\$ 0					01/01/2007 01/15/2007	Common Stock 8,000
stock option	\$ 48.39					02/08/2006 02/08/2012	common stock 20,800
stock option	\$ 45.95					02/10/2005 02/10/2014	common stock 30,000
stock option	\$ 27.1875					01/22/2002 01/22/2010	common stock 20,000
stock option	\$ 35.79	05/23/2007		M	3,800	01/30/2004 01/30/2013	common stock 3,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KASMAR ROY JAMES RADIAN GROUP INC. 1601 MARKET STREET PHILADELPHIA, PA 19103			Former President	Subsidiary Director

## Signatures

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

05/24/2007

\_\_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) No dividend equivalent rights accrued
- (3) dividend equivalents reported in error. No Dividend equivalents accrued
- (4) shares sold pursuant to a 10b5-1 trading plan

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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