

Ibrahim Sanford A
 Form 4
 May 14, 2013

FORM 4

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

OMB APPROVAL

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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 ST

(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)
 05/13/2013

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/13/2013		M	(A) or (D) A	36,400 <u>(1)</u> \$ 0	186,759	D
Common Stock	05/13/2013		F	(A) or (D) D	16,413 <u>(2)</u> \$ 13.26	170,326 <u>(3)</u>	D
Common Stock					500,000 <u>(4)</u>	I	By Trust (for the benefit of Reporting Person's son)
					12,095	I	

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Common
Stock

401K stock
fund

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

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(9-02)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units -Performance Award	\$ 0	05/13/2013		M	36,400 (1)	05/13/2013	05/13/2013	Common Stock
Stock Option - Performance Award	\$ 2.45					06/06/2015(6)	06/06/2022	Common Stock
Restricted Stock Units -Performance Award	\$ 0					(5)	(5)	Common Stock
Stock Option - Performance Award	\$ 3.58					06/09/2014(9)	06/09/2018	Common Stock
Restricted Stock Units -Performance Award	\$ 0					(5)	(5)	Common Stock
Stock Option	\$ 10.42					05/12/2013(11)	05/12/2017	Common Stock
Stock Appreciation Right	\$ 2.68					05/13/2012	05/13/2014	Common Stock
Stock Option	\$ 2.48					08/07/2011	08/07/2015	Common Stock

Stock Option \$ 56.03

02/07/2007 05/05/2013

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ibrahim Sanford A RADIAN GROUP INC. 1601 MARKET ST PHILADELPHIA, PA 19103		X	Chief Executive Officer	

Signatures

Edward J. Hoffman /s/, Edward J. Hoffman as Power of Attorney

05/14/2013

__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) Represents shares acquired upon vesting of 50% of outstanding performance-based Restricted Stock Units (stock settled) granted on May 12, 2010. Remaining 50% of outstanding award was canceled due to failure to satisfy certain performance metrics.
- (2) Represents surrendered shares to satisfy tax liability incurred upon the vesting of Restricted Stock Units granted May 12, 2010.
- (3) Total includes 127,744 shares owned outright (of which 4,030 were acquired on 12/31/2012 through the Employee Stock Purchase Plan) and 42,582 shares of unvested restricted stock.
- (4) Transaction involved a gift of shares to a trust for the benefit of a member of the Reporting Person's family. The Reporting Person retains voting and investment control over the gifted shares and therefore, the 500,000 shares remain beneficially owned by the Reporting Person.
- (5) Not Applicable.
- (6) Non-Qualified Stock Option: Vesting is 50% on or after the third anniversary of the grant and 50% on or after the fourth anniversary of the grant, provided that Radian's common stock has closed at 100% above the exercise price of the option for 10 consecutive trading days ending at any point on or after the third anniversary of the grant.
- 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% (**subject to limitations discussed in Footnote 6 below) of the target award based on Radian's absolute and relative total stockholder return ("TSR") over the three year performance period. Radian's relative TSR will be measured against the median TSR of a peer group consisting mainly of the companies listed on the NASDAQ Financial Index. Radian's absolute TSR will be applied to determine the maximum number of RSUs that may be awarded, with the grantee being eligible to receive a 100% payout only if Radian achieves a 150% absolute TSR. TSR is measured generally as the change in market value of common stock during the performance period, plus dividends, as measured by comparing (x) the 20 day average trading price preceding and including the the last day of the performance period. The RSUs have no voting or dividend rights.
- The number of RSUs reported (581,870) represents the target award. **As discussed in Footnote 5 above, at the end of the performance period, the grantee may earn up to 200% of the target award, subject to a maximum award limitation of one million (1,000,000) shares that may be issued to any individual in a calendar year under the Radian Group Inc. Amended and Restated 2008 Equity Compensation Plan. The maximum number of RSUs that can be earned under this individual award is 679,940 units. The payout is determined based on the relative and absolute performance of Radian's TSR.
- (7) Non-Qualified Stock Option: Vesting is 50% on or after the third anniversary of the grant and 50% on or after the fourth anniversary of the grant, provided that Radian's common stock has closed at 100% above the exercise price of the option for 10 consecutive trading days ending at any point on or after the third anniversary of the grant.
- (8) Non-Qualified Stock Option: Vesting is 50% on or after the third anniversary of the grant and 50% on or after 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 ending at any point on or after the third anniversary of the grant.
- (9)
- (10)

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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% (**subject to limitations discussed in Footnote 11 below) 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 the change in market value of common stock during the performance period, plus dividends, as measured by comparing (x) the 20 day average trading price preceding and including the RSU date of grant, to (y) the 20 day average trading price preceding and including the last day of the performance period. The RSUs have no voting or dividend rights and will be settled in cash.

- (11) Non-Qualified Stock Option: Vesting is 50% on the third anniversary of the grant and 50% on the fourth anniversary of the grant.

The number of RSUs reported (658,080) represents the target award. **As discussed in Footnote 8 above, at the end of the performance period, the participant may earn up to 200% of the target award, subject to a maximum award limitation of one million (1,000,000) shares that may be issued to any individual in a calendar year under the Radian Group Inc. Amended and Restated 2008 Equity Compensation Plan.

- (12)

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.