

RADIAN GROUP INC
Form 4
February 19, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
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)
02/14/2014

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)
			Code	V	Amount or (D) Price		
Common Stock	02/14/2014		M		50,000 (1) A \$ 2.68	228,650 (2)	D
Common Stock	02/14/2014		D		50,000 (1) D \$ 15.78	178,650 (2)	D
Common Stock	02/18/2014		M		50,000 (3) A \$ 2.68	228,650 (2)	D
Common Stock	02/18/2014		D		50,000 (3) D \$ 15.95	178,650 (2)	D
Common Stock						500,000 (4)	I By Trust (for the benefit of)

Common Stock	12,095	I	Reporting Person's family member) 401K stock fund
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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)

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 Appreciation Right (Cash Settled)	\$ 2.68	02/14/2014		M	50,000 ⁽¹⁾	05/13/2012	05/13/2014	common stock	50,000
Stock Appreciation Right (Cash Settled)	\$ 2.68	02/18/2014		M	50,000 ⁽³⁾	05/13/2012	05/13/2014	common stock	50,000

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

02/19/2014

__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 the exercise of 50,000 of the 269,000 cash-settled Stock Appreciation Rights scheduled to expire May 13, 2014.
- (2) Includes 821 shares acquired through the Employee Stock Purchase Plan on December 31, 2013.
- (3) Represents the exercise of 50,000 of the remaining 219,000 cash-settled Stock Appreciation Rights scheduled to expire May 13, 2014.
- (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) N/A

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.