Theobald Scott Form 4 May 16, 2013

FORM 4

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

Check this box

if no longer subject to Section 16.

Form 4 or Form 5 obligations

may continue. See Instruction 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(b).

1. Name and Address of Reporting Person * Theobald Scott

(First) (Middle) (Last)

RADIAN GROUP, 1601 MARKET

STREET

(Street)

PHILADELPHIA, PA 19103

2. Issuer Name and Ticker or Trading Symbol

RADIAN GROUP INC [RDN]

3. Date of Earliest Transaction (Month/Day/Year)

05/14/2013

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify below)

EVP, MI Risk

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(Month/Day/Year)

2. Transaction Date 2A. Deemed Execution Date, if

3. Code (Month/Day/Year)

TransactionAcquired (A) or (Instr. 8)

Code V Amount (D) Price

Disposed of (D) (Instr. 3, 4 and 5)

(A)

4. Securities

5. Amount of Securities Beneficially Owned Following

Reported Transaction(s)

6. Ownership 7. Nature of Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

Indirect Ownership (Instr. 4)

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of 4. TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amo Underlying Secu (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	8)	Acquired (A) or Disposed (D) (Instr. 3, 4, and 5)				
				Code	V	(A) (I	D) Date Exercisable	Expiration Date	Title	Ar or Nu of
Stock Option - Performance Award	\$ 13.99	05/14/2013		A		9,590 (1)	05/14/2016(1)	05/14/2023	Common Stock	9
Restricted Stock Units - Performance Rights (stock	(2)	05/14/2013		A	V	15,080 (4)	(3)	(3)	Common Stock	1:

Reporting Owners

Reporting Owner Name / Address	Ke	eiationsnips	

Director 10% Owner Officer Other

Theobald Scott RADIAN GROUP 1601 MARKET STREET PHILADELPHIA, PA 19103

EVP, MI Risk

Signatures

settled)

Edward J. Hoffman /s/, Edward J. Hoffman (POA) Atty-in-fact

05/16/2013

**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).
- 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 (1) 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 date.
- (2) Each Restricted Stock Unit represents a contingent right to receive one share of Radian Group Inc. common stock.
- (3) Not Applicable.
- (4) Performance Based Restricted Stock Units ("RSUs"): Vesting occurs on the third anniversary of the grant date, with a potential payout ranging from 0% to 200% of the target award based on Radian's absolute and relative total stockholder return ("TSR") over the three year performance period, subject to a maximum cap (the "Maximum Cap") of 6 times the value of award on the grant date. 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 target payout only if Radian achieves an absolute TSR of at least 25% and a maximum payout of 200% of target only if Radian achieves an absolute TSR of at least 75%. 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

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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.

The number of RSUs reported (15,080) represents the target award. As discussed in Footnote 4 above, at the end of the performance (5) period the grantee may earn between 0% and 200% of the target award, subject to the Maximum Cap, based on the relative and absolute 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. 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.