

RADIAN GROUP INC
Form 4
October 07, 2004

FORM 4

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

OMB APPROVAL

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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 *
RADIAN GROUP INC

2. Issuer Name and Ticker or Trading Symbol
PRIMUS GUARANTY LTD [PRS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1601 MARKET STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/05/2004

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

PHILADELPHIA, PA 19103

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

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)	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	(A) or (D)	Price
Common Shares, par value \$.08 per share	10/05/2004		C		3,861,003	A	<u>(1)</u>
Common Shares, par value \$.08 per share	10/05/2004		S		177,556	D	\$ <u>(3)</u>
					4,922,062	D	<u>(2)</u>
					4,744,506	D	<u>(2)</u>

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

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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
Series A Conv. Voting Pref. Shares, par value \$0.01 per share	(2) (4)	10/05/2004		C	800,000	09/29/2004	(5)	Common Shares, par value \$.08 per share	3,861,003

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RADIAN GROUP INC 1601 MARKET STREET PHILADELPHIA, PA 19103			X	

Signatures

/s/ Radian
Group Inc. 10/07/2004

__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) Reflects conversion of Series A Convertible Voting Preferred Shares, par value \$.01 per share.

(2) Reflects a one for eight reverse share split, effected October 5, 2004.

(3) The reported price of \$13.50 per share does not reflect an underwriting discount of \$.945 per share.

(4) Each Series A Convertible Voting Preferred Share, par value \$.01 per share, was converted into Common Shares, par value \$.08 per share, by multiplying such Series A Convertible Voting Preferred Share by \$25.00 and then dividing such number by \$5.18.

(5) Not applicable.

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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