

Brummer Derek
Form 4
May 11, 2018

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 *
Brummer Derek

(Last) (First) (Middle)

RADIAN GROUP INC., 1500
MARKET ST

(Street)

PHILADELPHIA, PA 19102

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2018

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)
Sr. EVP and Chief Risk 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 Ownership (Instr. 4)	
			Code	V	Amount or Price			
Common Stock	05/10/2018		M		3,808 (1)	A	\$ 0 (4) 78,068	D
Common Stock	05/10/2018		F		1,750 (2)	D	\$ 15.88 76,318	D

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

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(9-02)

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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 Unit - Time Vested Award ⁽³⁾	\$ 0 ⁽³⁾	05/09/2018		A	14,120 ⁽⁴⁾	05/09/2019 ⁽⁴⁾	⁽⁷⁾	Common Stock
Restricted Stock Units -Performance Award ⁽⁵⁾ ⁽⁶⁾	\$ 0 ⁽³⁾	05/09/2018		A	V 31,690 ⁽⁵⁾ ⁽⁶⁾	05/09/2021 ⁽⁶⁾	⁽⁷⁾	Common Stock
Restricted Stock Unit - Time Vested Award	\$ 0 ⁽³⁾	05/10/2018		M	3,808 ⁽¹⁾	05/10/2018 ⁽⁴⁾	⁽⁷⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brummer Derek RADIAN GROUP INC. 1500 MARKET ST PHILADELPHIA, PA 19102			Sr. EVP and Chief Risk Officer	

Signatures

Edward J. Hoffman /s/, Edward J. Hoffman as Power of Attorney
 05/11/2018
 **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 of common stock acquired upon the vesting of one-third of time-vested RSUs granted on May 10, 2017.
- (2) Pursuant to the terms of the Company's equity incentive plan, represents shares withheld by the Company to satisfy the tax liability incurred upon the vesting of one-third of the time-vested RSUs granted May 10, 2017.
- (3) Each RSU represents a contingent right to receive one share of common stock.

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- (4) Vesting of time-based RSUs occurs pro rata on each of the first, second and third anniversaries of the date of grant. The time-vested RSUs have no voting or dividend rights.

Each performance-based RSU represents a contingent right to receive one share of common stock. The number of reported

- (5) performance-based RSUs represents the target award, with grantees having the potential to earn a number of shares up to 200% of the target award. The performance-based RSUs have no voting or dividend rights.

Vesting of the performance-based RSUs occurs on the third anniversary of the grant date (between 0 and 63,380 shares), subject to the

- (6) Company's cumulative growth in "LTI Book Value" per share (as defined in the grant document). Payouts are generally subject to a one-year holding period after vesting.

- (7) 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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