

Ray Eric  
Form 4  
May 11, 2018

**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 \*  
Ray Eric

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O RADIAN GROUP, 1500 MARKET ST.

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Executive Vice President

(Street)  
PHILADELPHIA, PA 19102

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)  | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable          | Expiration Date | Title        | Amount or Number of Shares |
|---|------------------------------|------------------|------------|---|------|---|-----|-----|---------------------------|-----------------|--------------|----------------------------|
| Restricted Stock Unit - Time Vested Award <sup>(1)</sup>                | \$ 0 <sup>(1)</sup>          | 05/09/2018       | A          | 11,510 <sup>(2)</sup>                                   |      |   |     |     | 05/09/2019 <sup>(2)</sup> | <sup>(5)</sup>  | Common Stock | 11,510 <sup>(2)</sup>      |
| Restricted Stock Units -Performance Award <sup>(3)</sup> <sup>(4)</sup> | \$ 0 <sup>(1)</sup>          | 05/09/2018       | A          | 25,830 <sup>(3)</sup> <sup>(4)</sup>                    | V    |   |     |     | 05/09/2021 <sup>(4)</sup> | <sup>(5)</sup>  | Common Stock | 25,830 <sup>(3)</sup>      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Ray Eric<br>C/O RADIAN GROUP<br>1500 MARKET ST.<br>PHILADELPHIA, PA 19102 |               |           | Sr. Executive Vice President |       |

## Signatures

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

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) Each RSU represents a contingent right to receive one share of common stock.
- (2) 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.
- (3) Each performance-based RSU represents a contingent right to receive one share of common stock. The number of reported 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.
- (4) Vesting of the performance-based RSUs occurs on the third anniversary of the grant date (between 0 and 51,660 shares), subject to the 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.
- (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.