

RADIAN GROUP INC
Form 3
November 13, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| DURSO Joseph | | (Month/Day/Year) | RADIAN GROUP INC [RDN] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| RADIAN GROUP INC., 1601 MARKET ST. | | 11/12/2014 | | |
| (Street) | | | (Check all applicable) | |
| PHILADELPHIA, PA 19103 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) (specify below) | |
| | | | President of Clayton Holdings | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|---|---|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

(Instr. 5)

| | | | | | | | |
|---|------------|------------|-----------------|---|-------------------------|---|---|
| Stock Option - Performance Award | 06/17/2017 | 06/17/2024 | Common Stock | 11,640 ⁽¹⁾ | \$ 15.44 ⁽¹⁾ | D | Â |
| Restricted Stock Units -Performance Award (stock settled) | 06/17/2017 | 06/17/2017 | Common Stock | 29,970 ⁽²⁾ ₍₃₎ | \$ 0 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DUrso Joseph RADIAN GROUP INC. 1601 MARKET ST. PHILADELPHIA, PA 19103 | Â | Â | Â President of Clayton Holdings | Â |

Signatures

Edward J. Hoffman /s/, Edward J. Hoffman as Power of Attorney 11/13/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Non-Qualified Stock Options: Vesting is 50% on or after June 17, 2017 and 50% on or after June 17, 2018, provided that Radian's common stock has closed at least 25% above the exercise price of the option for 10 consecutive trading days ending at any point on or after June 17, 2017.

(2) Performance Based Restricted Stock Units ("RSUs"): Vesting occurs on June 17, 2017, 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 which began on June 17, 2014, 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 of the companies listed on the NASDAQ Financial - 100 Index and MGIC Investment Corporation, NMI Holdings Inc. and Essent Group Ltd. 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 June 17, 2014, to (y) the 20 day average trading price preceding and including the last day of the performance period, June 17, 2017. The RSUs have no voting or dividend rights.

(3) The number of RSUs reported (29,970) represents the target award. As discussed in Footnote 2 above, at the end of the performance 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.