CALAMARI JOHN

Form 4

February 10, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **CALAMARI JOHN** Issuer Symbol RADIAN GROUP INC [RDN] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify RADIAN GROUP INC., 1601 02/07/2006 below) below) MARKET STREET Senior Vice President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PHILADELPHIA, PA 19103 Person (City) (State) (Zip) Demirative Counities Assumed Disposed of an Demoficially Or

(,)	()	Table	I - Non-De	erivative Securities Ac	quirea, Disposea (of, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)		3. Transactio	4. Securities on Acquired (A) or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3, 4 and 5) (A) or Amount (D) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock				11110111 (E) 11110	0	D	
common stock					728	I	Owned by the 401K

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

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$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
dividend equivalent rights	\$ 0 (2)					<u>(3)</u>	<u>(3)</u>	common stock	
stock option	\$ 56.03	02/07/2006		A	11,000	02/07/2007(4)	02/07/2013(5)	common stock	11
stock option	\$ 48.39					02/08/2006(4)	02/08/2012(5)	common stock	10
stock option	\$ 45.95					02/10/2005	02/10/2014	common stock	8,
phantom stock unit	\$ 0 (2)					02/10/2005	02/10/2014	common stock	4
stock Options	\$ 35.81					11/06/2001	11/06/2011	common stock	2,
stock Options	\$ 35.79					01/30/2004	01/30/2013	common stock	5,

Reporting Owners

Reporting Owner Name / Address	Relationships					
.r. g	Director	10% Owner	Officer	Other		
CALAMARI JOHN RADIAN GROUP INC. 1601 MARKET STREET PHILADELPHIA, PA 19103			Senior Vice President			
Signatures						
Howard S. Yaruss /s/ Howard S. Yaruss (power of attorney			02/10/2006			

**Signature of Reporting Person

Reporting Owners 2

Date

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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) n/a
- (2) 1-for-1
- (3) dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.
- (4) Shares vest 25% per year over four years beginning on the first anniversary of the grant
- (5) amended due to incorrect expiration on original Form 4 filed 2/10/05

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.