

KASMAR ROY JAMES  
Form 4  
February 10, 2006

**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 \*  
KASMAR ROY JAMES

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)  
RADIAN GROUP INC., 1601  
MARKET STREET

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/07/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and COO

(Street)  
PHILADELPHIA, PA 19103

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			
Common Stock					9,565	D	
common stock					470	I	Owned by 401K Stock Fund

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

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SEC 1474 (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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
stock option	\$ 56.03	02/07/2006		A	25,000	02/07/2007	02/07/2013	common stock	25,000
Dividend Equivalent <u>(2)</u>	\$ 0					01/01/2007	01/15/2007	Common Stock	2,781
Phantom Stock Unit	\$ 0					01/01/2007	01/15/2007	Common Stock	8,000
stock option	\$ 48.39					02/08/2006	02/08/2012	common stock	20,800
stock option	\$ 45.95					02/10/2005	02/10/2014	common stock	0
stock option	\$ 27.1875					01/22/2002	01/22/2010	common stock	20,000
stock option	\$ 35.81					11/06/2002	11/06/2010	common stock	5,000
stock option	\$ 35.79					01/30/2004	01/30/2013	common stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KASMAR ROY JAMES RADIAN GROUP INC. 1601 MARKET STREET PHILADELPHIA, PA 19103	X		President and COO	

## Signatures

Howard S. Yaruss Howard S. Yaruss (POA)  
Atty-in-fact 02/10/2006

\*\*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) N/A

(2) dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.

(3) dividend equivalent calculation amendment (error adjustment= 0.2936 of a shares)

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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