RADIAN GROUP INC

Form 4

September 20, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * JENNINGS JAMES

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

(Zip)

RADIAN GROUP INC [RDN]

(Check all applicable)

1601 MARKET STREET

3. Date of Earliest Transaction

(Month/Day/Year) 09/19/2006

X_ Director 10% Owner Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

below)

PHILADELPHIA, PA 19103

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

(Street)

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

(Month/Day/Year) Execution Date, if

(State)

2. Transaction Date 2A. Deemed

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

Price

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A) or

Code V Amount (D)

Reported Transaction(s) (Instr. 3 and 4)

Common Stock

18,200 D

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

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.

SEC 1474 (9-02)

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

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
phantom stock unit grant	\$ 0 (2)					02/07/2016	02/07/2016	common stock	2,05
dividend equivalent rights (3)	\$ 0	09/19/2006		M	3.4574	06/22/2016(3)	06/15/2016	common stock	3.45
phantom stock unit grant	\$ 0 (2)					02/08/2015	02/08/2015	common stock	2,01
phantom stock unit grant	\$ 0 (2)					02/10/2014	02/10/2014	common stock	2,12
Stock Option	\$ 20.3125					01/19/2000	01/19/2009	Common Stock	2,40
Phantom Stock Unit	\$ 0 (2)					04/13/2006	04/13/2009	Common Stock	80
Phantom Stock Unit	\$ 0 (2)					12/17/2000	12/17/2009	Common Stock	80
Stock Option	\$ 21.0313					01/18/2001	01/18/2010	Common Stock	2,40
Phantom Stock Unit	\$ 0 (2)					12/05/2006	12/05/2010	Common Stock	80
Stock Option	\$ 27.1875					01/22/2002	01/22/2011	Common Stock	2,40
Stock Option	\$ 35.81					11/06/2002	11/06/2011	Common Stock	2,40
Phantom Stock Unit	\$ 0 (2)					11/06/2006	11/06/2011	Common Stock	80
Stock Option	\$ 35.79					01/30/2004	01/30/2013	Common Stock	2,40
Phantom Stock Unit	\$ 0 (2)					01/30/2006	01/30/2013	Common Stock	80

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JENNINGS JAMES 1601 MARKET STREET X PHILADELPHIA, PA 19103

Signatures

Howard S. Yaruss Howard S. Yaruss (POA)
Atty-in-fact
09/20/2006

**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) 1-for-1
- (3) dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate 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.

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