

RADIAN GROUP INC  
Form 4  
September 20, 2006

**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 \*  
WENDER HERBERT

(Last) (First) (Middle)  
1601 MARKET STREET  
(Street)

PHILADELPHIA, PA 19103

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/19/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)
Common Stock				(A) or (D) Price	39,970	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. 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	Am or Num of S
dividend equivalent rights <sup>(3)</sup>	\$ 0 <sup>(2)</sup>	09/19/2006		M	2.7703	06/20/2016 <sup>(3)</sup>	06/20/2016 <sup>(3)</sup>	common stock	2.7
phantom stock unit	\$ 0 <sup>(2)</sup>					02/07/2016	02/07/2016	common stock	2,
phantom stock unit	\$ 0 <sup>(2)</sup>					02/08/2015	02/08/2015	common stock	4,
phantom stock unit	\$ 0 <sup>(2)</sup>					02/10/2014	02/10/2014	common stock	2,
stock option	\$ 16.25					01/21/1999	01/21/2007	common stock	20
stock option	\$ 26.4688					12/02/1999	12/02/2007	common stock	11
stock option	\$ 20.3125					01/19/2001	01/19/2009	common stock	15
stock option	\$ 21.0313					01/18/2001	01/18/2010	common stock	15
stock option	\$ 27.1875					01/22/2002	01/22/2011	common stock	12
stock option	\$ 35.81					11/06/2002	11/06/2011	common stock	7,
stock option	\$ 35.79					01/30/2004	01/30/2013	common stock	8,

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
WENDER HERBERT 1601 MARKET STREET PHILADELPHIA, PA 19103	X			Chairman of the Board

## 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) Not applicable to this transaction

(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.

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