

JENNINGS JAMES  
Form 4  
January 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
JENNINGS 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)  
1601 MARKET STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/12/2006

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

PHILADELPHIA, PA 19103

(City) (State) (Zip)

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

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 01/12/2006                           |  | M                              | V<br>1,153<br>A   | \$<br>12.3437<br>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. 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 |
| dividend equivalent rights <sup>(3)</sup>  | \$ 0   |                                      |  |                                |   | 02/08/2015 <sup>(3)</sup>                                | 02/08/2015  | common stock | 2,840 <sup>(4)</sup>       |
| phantom stock unit grant                   | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 02/08/2015   | 02/08/2015  | common stock | 2,015                      |
| phantom stock unit grant                   | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 02/10/2014   | 02/10/2014  | common stock | 2,122                      |
| Stock Option                               | \$ 12.3438   | 01/12/2006                           |  | M                              | 1,153   | 01/22/1997   | 01/22/2006  | Common Stock | 1,153                      |
| Stock Option                               | \$ 20.3125   |                                      |  |                                |   | 01/19/2000   | 01/19/2009  | Common Stock | 2,400                      |
| Phantom Stock Unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 04/13/2006   | 04/13/2009  | Common Stock | 800                        |
| Phantom Stock Unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 12/17/2000   | 12/17/2009  | Common Stock | 800                        |
| Stock Option                               | \$ 21.0313   |                                      |  |                                |   | 01/18/2001   | 01/18/2010  | Common Stock | 2,400                      |
| Phantom Stock Unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 12/05/2006   | 12/05/2010  | Common Stock | 800                        |
| Stock Option                               | \$ 27.1875   |                                      |  |                                |   | 01/22/2002   | 01/22/2011  | Common Stock | 2,400                      |
| Stock Option                               | \$ 35.81   |                                      |  |                                |   | 11/06/2002   | 11/06/2011  | Common Stock | 2,400                      |
| Phantom Stock Unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 11/06/2006   | 11/06/2011  | Common Stock | 800                        |
| Stock Option                               | \$ 35.79   |                                      |  |                                |   | 01/30/2004   | 01/30/2013  | Common Stock | 2,400                      |
| Phantom Stock Unit                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 01/30/2006   | 01/30/2013  | Common Stock | 800                        |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| JENNINGS JAMES<br>1601 MARKET STREET<br>PHILADELPHIA, PA 19103 |               | X         |         |       |

## Signatures

|                                  |                        |            |
|----------------------------------|------------------------|------------|
| Howard S. Yaruss<br>Atty-in-fact | Howard S. Yaruss (POA) | 01/16/2006 |
| **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
- (4) dividend equivalent calculation amended (error = 0.3 of a share)

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.